

AMERICAN

RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, FINANCE,

INSURANCE, BANKING, MINING, MANUFACTURES.

HENRY V. POOR, *Editor.*

SATURDAY, NOVEMBER 26, 1859.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, November 26, 1859.

The Gauge Question.

(Continued from p. 737.)

Major Brown next takes up the subject of passenger cars, and endeavors to make an argument against a wide gauge from our wide cars.

Now it does not follow because the gauge is wide, that the passenger cars, of necessity, must be wide also, but it does follow that the movement of the ordinary sized car-body, placed on the wide track, is very much easier and more steady, than on the narrow track, the effect of which is a material saving in case of repairs of both car and road, to say nothing of the great ease to passengers, without any draw back whatever, for the cars will weigh no more and cost the same. But, as before, I do still maintain that the passengers cars on the ordinary gauge are too narrow for the comfort of passengers, and that our wide gauge admits of much more room being afforded them with very little additional cost, and that the greater the means of adding to the comfort of travelers, the greater will be the popularity of the route, and by a natural consequence, the greater the patronage and receipts of the road.

This company will be forced to enter upon a strong competition for the travel of the West, the route as shown by Major Brown, via Buffalo and

Albany, upon the completion of the Hudson River Railroad, by which time the roads from Albany to Lake Erie, will have been re-laid with heavy iron rails, will command more of this travel than is consistent with your interests, unless your present some advantages in the way of extra accommodation.

By reference to Major Brown's report, it will be noticed that he estimates the distance from New York to Buffalo, via Albany, to be the same as from New York to Dunkirk, via N. Y. & E. R. R. As the railroads, via Albany, have the most favorable grades, and much less curvature, there is great reason for our Directors to look sharply to all the advantages they may be able to take, in order successfully to compete with rivals, who, in such important items as grades and curves, possess by far the best route.

Should you reduce your gauge, you cannot expect to equal those roads in time, for your road is not as straight or level as theirs, nor excel them in accommodations; while, by retaining the wide gauge, your cars can be more convenient, and a much better rate of speed can be maintained, as I will endeavor to show when I come to speak of the power of engines.

Major Brown states that you can have passenger cars $9\frac{1}{2}$ feet wide from outside to outside, on a gauge of 4 feet $8\frac{1}{2}$ inches, and that this width furnishes all the room necessary for the accommodation of passengers. I have written to several of the managers of railroads on this subject. Mr. Parker, of the Boston and Worcester Railroad, informs me that their passenger cars are 8 feet 8 inches, from outside to outside, and that he regards this width as the best for them.

On the Boston and Maine Railroad, where competition for the Portland travel, induces the company to go as far as they can in making their route popular, they have, Mr. Minot writes, cars $9\frac{1}{4}$ feet wide from outside to outside, and he says he is not willing to exceed that width.

I am of the opinion that it would not do, to make cars on this road $9\frac{1}{2}$ feet wide, if the gauge should be reduced.

We must expect to run fast with through passenger trains, and cars so much overhanging, would, by their rocking motion, indicate the slightest imperfections on the road, and in this

way a prejudice would be created against the route. I have traveled on the cars 8 feet 8 inches wide, and on those 9 feet 3 inches wide, upon the Eastern roads, and have found the former much more steady.

Suppose that, contrary to the experience of nearly every railroad in existence, you make your cars $9\frac{1}{2}$ feet wide, or nearly twice the width of track. You then have off, the thickness of the wall 7 inches, and 22 more for the aisle, leaving 7 feet 1 inch for four seats; this is only 21 inches for each passenger, while in England they give 26 inches to each passenger on their narrow gauges, which with our American plan of cars, requires just 11 feet to seat two abreast, while $9\frac{1}{2}$ is too wide for a narrow gauge, it is too narrow to afford the required room for the comfort of passengers on a long journey.

I have with me a drawing which indicates the width I think necessary to seat four passengers abreast with the greatest comfort and convenience. This drawing shows that the car should be 11 feet wide, and that less than 10 feet will not answer.

It is a tedious affair to ride 400 to 500 miles in a railroad car, and those who have such journeys to make will seek the route, which will render them the most comfortable; when they hear that you can give them more room to sit, or move about, or change their position, a chance to recline and sleep with greater ease than is to be found on a rival route, they will go with you.

A wide gauge is the only means of accomplishing this desirable end. Nothing is so safe as experience to rest a judgment upon, and we well know that our wide cars when two-thirds full, or two on a seat, by affording so much room and so much greater comfort than is enjoyed on ordinary roads, attract attention, and are admired by all; and notwithstanding much is said about three persons riding on a seat, the portion of the public who use our road, appear to be, and often speak decidedly in favor of the gauge, and are earnestly opposed to the change. Is it not most probable that the wide and roomy cars is the cause of this? It evidently is the case from the many remarks I have heard made on the subject.

Let me state again that I am not advocating three seated cars, but merely say, that when you have cars as wide for three on a seat, as others are

for two or nearly so, and give all this room to two persons, you add to the comfort of travelers, and for long travel, this additional comfort will give a superiority to your route over rival ones.

Messrs. Eaton & Gilbert have no experience on this subject, and their opinions are of no weight against the abundant evidence we have on matters about which they have had no opportunity to judge. In order to rebut some of the assertions about the expenses of wide cars, compared with narrow ones, I will now speak of the policy of our wide cars, with seats for three instead of two, for I think I may now safely speak of the cars, and not be understood as advising their use for long travel, although from the tenor of Major Brown's report, and the conversation of Directors and others, it seems difficult to make it understood that three seated cars are not necessarily incident to a wide gauge. From the outset I have never contemplated their use, except for short travel. I advocate the broad gauge so far as passenger cars are concerned, on the ground, *First*, that it will enable you at very nearly the same expense to give greater accommodations for long travel, and *Second*, that with better, and much better average accommodations, you can, on account of the size of the cars, take the way travel at a decided saving of expense. This last item I deem a most important consideration, not only on account of the saving in the number and cost of cars, but in the expense of motive power and repairs.

The opinion of Messrs. Eaton & Gilbert, that in our wide cars, we carry more weight for the same number of persons who will be comfortably seated, than in those designed for only two on a seat, is altogether erroneous, and of no value whatever, unless it be to show the aptness of men to adopt opinions suited to their supposed interest.

I have shown in my report that our cars now in use are only 33 feet long, the same length as a 48 passenger car on the narrow gauge; and that the average number of passengers who actually took seats in those cars, at each movement, was over 50, or more than the narrow cars would hold if each seat was occupied at every movement. I also stated that our cars were materially lighter, per passenger, than the narrow cars, and I now state, what I did not before, as I supposed all admitted it, that our cars are more acceptable to the public. They have, on account of their roominess and greater comfort, added largely to the popularity and business of the road. This is a matter of constant and daily remark; a little reflection will, I think, show the reason of this. When our cars have but two on a seat, they are two-thirds full, and passengers have all the room they want.

In cases of way travel, they have this comfort for the greater part of the route. But there is another fact, we often have three passengers on a seat when the car is not half filled. I will here notice the remark made by Mr. Allen, that passengers generally travel singly or in pairs. I find that although a large number of our passengers travel in this way, still it daily occurs that families and friends seek positions where three to six, or more, if possible, get together, and they seem to feel that the pleasure of the journey is thereby materially increased.

Experience, I think has shown, that on narrow gauge roads, their cars run on an average not more than half full; but they must furnish seats sufficient for their greatest travel, and way travel

varies exceedingly. Now, if we furnish seats in our cars, say equal to two on a seat, for the average travel, an increase of 50 per cent. above the average number, is provided for without adding to the number of cars. In the loads which nearly fill our cars, there are so many who are willing, or anxious, to set three on a seat, that we have no trouble on this score. I have frequently heard mothers speak of the greater ease with which they can journey with their children on our road, when they can sit by the side of their parents, instead of being held by them. I mention these circumstances to show a reason why the wide cars are popular, although three are on a seat. It is many times a matter of congratulation, rather than otherwise that it is so, and where only two are upon a seat, they are by far the pleasantest cars in our country. This is the language of all who travel our road.

Messrs. Eaton & Gilbert are entirely mistaken as to the comparative weight and comfort of our cars, as we often have three on a seat, enjoying more comfort than they could two on a seat in the narrow cars. They, however, admit that the first cost, per seat, is in favor of the wide cars, but say that the cost of repairs is against the wide cars. Sufficient experience has been had here to enable me to repeat, that this is also an error. Our cars have, in fact, done more service than cars on other roads. We have never broken an axle, a thing unheard of in the history of any other road; and yet we have carried larger loads at a great speed, while our road has not, as is well known, been kept in as even and good repair as other roads. Those gentlemen say that they build cars 9½ feet wide for narrow roads. I think they are even mistaken here, as I can nowhere find such cars in use. But they say they would build them no wider for a 6 feet gauge, and in this Messrs. Brown & Allen concur.

Major Brown goes on to say that there is, and always will be, more dead weight with the "enormously" large cars used on the Eastern Division, yet it still remains true that we save dead weight by using our cars as they are; and in noticing the letter of Eaton & Gilbert, I explain why it is so. I will only add that if our cars hold 72 to 84 passengers, it does not follow that cars for a less number cannot be built, where it is advisable to make them so.

Major Brown cites the fact, that in England, where the "traffic is enormous," the cars are, "on an average, but little more than half full." It would be just so here if we had small cars and left them along at all the stopping places and branch roads. In England they get well paid for their first-class passengers, and submit to greater expense than we do. It is not because they have large cars, as Major Brown is well aware, but because they have small ones; therefore I see nothing in their experience to justify the conclusion that large cars are more likely to be empty than small ones.

Major Brown concluded that we want as many passenger cars on the wide as on the narrow gauge. On the contrary, I think it certain that for way trains, or two-thirds of our business, there will be a saving of at least 25 per cent., and shows the truth of this in our experience on this road, much to the pecuniary advantage of the company and the satisfaction of the public.

We now come to the question of difference in the cost of cars on the two gauges. Major Brown takes the opinion of Davenport & Bridges, that trucks for our wide gauge cost from \$50 to \$60 more than for the narrow, and of Eaton & Gilbert, that they cost from \$60 to \$70 more. Mr. Whitney's at \$24. Rogers, Ketchum & Grosvenor at \$30, and Norris Brothers at \$100 more—the average of these opinions being that the cost will be increased about \$52.80; but to be "entirely within bounds," the Major takes the excess of cost at only \$40 per each 8 wheeled car. The extra cost of each car thus determined, he goes into an investigation as to the number of cars required on this road to perform the business equal to 400,000 tons east, and 133,333 tons west. He thinks it probable that considerable time will elapse before this amount of business can be realized. I am of a different opinion. But it so happens that I also made an estimate of the probable number of cars required to do a business equal to 400,000 tons east, and 200,000 west, which, in fact, so far as the number of cars required, is concerned, is the same basis of business as is assumed by him. We are, however, wide apart in our conclusions as to the number of cars required, as will be seen by reference to my report—so wide, that I feel it incumbent upon me to state the mode of arriving at my estimate. I did not take the statistics of other roads, as I was unable to learn the exact particulars I wished in regard to them. For instance, I knew the number of cars on the Western road, but did not know the dates when new cars were placed on the line, nor did I know the extent to which they supplied foreign lines. The Superintendent told me that they furnished 25 a day to the Housatonic Railroad, and that they also supplied other lines in whole or in part. As the cars sent upon other lines must be those in running order, and as they would not always be returned as fast as taken, I suppose a large number of their cars are occupied in this way. So on other roads. I therefore relied upon our own experience, and reasoned in this way.

(To be continued.)

State Aid to Railroads.

EXTRACT FROM THE MESSAGE OF THE GOVERNOR OF GEORGIA.

In my annual message to the last Legislature, I gave it as my opinion that it would be good policy for the State to lend her credit to aid in the construction of such other railroads as may be necessary to the more full development of her vast resources, provided she be made perfectly secure, beyond doubt, against ultimate loss. I still entertain the same opinion. In lending her aid in the construction of a road, I only propose that the State endorse the bonds of the company, after a reasonable proportion of the road is first completed, for a sum sufficient to purchase the iron to complete the rest, as fast as the company, at its own expense, shall have first graded the road and laid down all the timbers and superstructure, ready for the iron.

For the purpose of securing the State against loss, on account of this liability, I propose that she take and retain a mortgage or statutory line upon the entire road, as well the part completed before her liability was incurred as the part completed afterwards, with all the superstructure, rolling stock, fixtures, franchises, and appurtenances of every character belonging to the company, with the right to sell the whole after sixty or ninety days advertisement, whenever the company fails to meet and promptly pay any instalment of interest or principal due on said bonds. And should

any portion of the State's liability remain unextinguished, after the sale of the road, I propose that the whole deficiency, whatever may be the amount, be divided among the solvent stockholders, in proportion to the number of shares owned by each, and that the Comptroller General, under an order from the Governor, issue execution immediately against each, for his proportion of the deficiency, to be levied and collected by sheriff of the county in which the defendant resides, or of any county in which he may have property. This would, in my opinion, make the State amply secure. Indeed, it is not probable that she would ever have to call upon the stockholders to make up a deficiency, after the sale of a road; as it is not reasonable to suppose that any company of sensible men, simply because the State would agree to endorse their bonds under the very binding restrictions above proposed, for a sum sufficient to purchase the larger part of the iron, would ever invest their capital in grading and building a road which would be of so little value when completed, that the whole road, and all its appurtenances, including the iron upon the entire track, and all the rolling stock, would not bring, if sold, a sum sufficient to pay for only the part of the iron for the price of which the State would be liable.

Capitalists do not usually invest their money where they not only expect no dividends or incomes, but the loss of the principal, with an ultimate liability to future additional loss; consequently, it is not reasonable to suppose that the stockholders in any company, under the proposed plan, would undertake to build a road, and receive the State's aid by the endorsement of their bonds, unless they were satisfied that the road was a public necessity, and that the stock, after the road should be completed, would pay reasonable dividends.

The law, if passed, should be a general one, giving to every company in the State, engaged in the construction of a railroad, the same aid, subject to the same liability. It may be objected, that the terms upon which it is proposed to grant the aid are so onerous that no prudent company would avail themselves of its benefits, and that no encouragement would be given by the proposed plan to the development of the resources of the State; and it may be asked, what are the advantages of State aid, under this plan? To this it may be replied, that the company, with this State's endorsement upon its bonds, can sell them at par in the market, and thereby save itself from the ruinous loss which it would have to bear, should it be compelled, by its necessities, as such companies often are, to expose its bonds in the market, without such endorsement, for the purpose of raising money to complete its roads. Many companies, which are now doing a prosperous business, while constructing their roads, were compelled to sell their bonds at sixty cents on the dollar, to raise money with which to complete them. Had the bonds of any such company had the proposed endorsement, they would have commanded par in the market, and thus over one-third of the cost of construction would have been saved to the company. As an illustration, suppose it will cost \$600,000 to build a road between two given points, and the road, if built, would be of much public utility, and do much to develop the resources of an interesting section of the State, and a solvent company, without the cash at present, undertakes to build it upon credit by the sale of its bonds, as such roads are often built, the bonds must be offered in the market, and will bring only sixty cents on the dollar. It will cost \$1,000,000 of bonds to raise the \$600,000 in cash. When due, these bonds must be redeemed by the company at par. It will, therefore, cost the company \$1,000,000 to build the road. But, supposing the State endorses the bonds; they will then bring par; and \$600,000 of the bonds will bring \$600,000 in cash. The company, in that case, would have but \$600,000 of bonds to redeem; consequently, it would cost them only \$600,000 to build the road. The State's endorsement would, therefore, be worth \$400,000 to the company. The State would re-

main perfectly secure, and have her resources greatly developed, and the lands of her citizens in the vicinity of the road much enhanced in value, which would increase not only the aggregate wealth of the people, but the amount of taxes due the State.

Without the endorsement of the State, the road would not probably be built. Before the company would undertake to build it, the stockholders, as prudent men, would calculate the per cent.; it would probably pay in dividends after its completion; and they might be satisfied that it would pay eight per cent. upon the cost, if it could be built for \$600,000, and be willing in that case to incur the liability and proceed with the work. Should it, however, cost \$1,000,000 to build the same road, it could then pay in dividends from the same amount of business, but little over half of 8 per cent., and in that case, they would refuse to incur the liability or to proceed with the work. Consequently, the road would not be built; the resources of the section would not be developed; the price of lands would not be raised, and the amount of tax paid into the Treasury would not be increased. Hence, I conclude that it will be a wise policy on the part of the State to grant the aid upon these terms, that no prudent company will receive it until the stockholders are satisfied that the road will pay when completed, and that the aid will be very valuable to a company engaged in building such a road.

It is sometimes said that in justice to the railroad companies already in existence, the State should not aid or encourage the building of other roads which may come in competition with those now in operation. Some of these companies are now making very large profits, and while I desire to see them prosper, and would not wish to see their dividends reduced below a point where the stock would be reasonably profitable, no matter how much other interests might be thereby promoted, I am unwilling that such sections of the State as are without railroads should be denied their benefits on the ground that the large incomes of some of the wealthy companies now in existence might be reduced by giving these sections an opportunity to participate in the advantages which would result to them from the construction of other roads. Indeed, I entertain no doubt that the interest of the people requires that the number of roads be increased till no one shall have a monopoly of the business of any very large portion of the State, provided that each shall be left with sufficient business to make its stock reasonably remunerative. The greater the competition between the roads the lower will be the freight and fare, and the better for the interest of those who travel and ship freight over them. When there is no competition, for the purpose of accumulating larger incomes, the freights are usually placed by the company at a very high figure, and the shipper must bear the loss.

Again, I deny that any company has a right to complain that injustice has been done it by the State, should she permit or encourage the building of such roads as the interest of her people in different sections require, which do not in any manner violate the chartered rights of such company. Most of our railroad charters contain guarantees to the respective companies, that no lateral road shall be built within a certain number of miles of the road of the company to which the guaranty is given; say twenty miles, as an instance. These corporations claim that the charter is a contract between the State and the company, and they cling with tenacity to every chartered right given them by this contract, and exercise it, if profitable, no matter how onerous its exercise by them may be to other interests in the State. They should, therefore, be content with the contract, and should not be heard to complain when the State exercises rights reserved by her when she granted to them their charters. The State, in the case above supposed, as an instance, when she granted the charter, guaranteed the company an exclusive right over a strip of her territory forty miles wide. With this guaranty they were content, accepted the charter, invested their money,

and built the road. The interest of a large number of persons outside of the limits embraced in the guaranty probably afterwards requires that they have a road; the State encourages its construction and it is built. What injustice is done to the first company, and how have they been deceived? They have the full measure of their rights, and the full benefit of what they insist upon as their contract. It is true, they may not have so large a monopoly as they desire, but they have all they contracted for, while another portion of the State is developed, and the people have the benefits of low freights resulting from the competition.

The State has taken stock in two railroad companies. I oppose this policy, and do not think she should be a partner with her citizens in such an enterprise. My opinion is, that she should have no interest in any property over which she has not the entire control. By endorsing the bonds of the company, with ample security, she complicates herself with none of its private management or affairs.

(From the Memphis Bulletin.)

St. Louis, Memphis and New Orleans.

This morning we lay before our readers a document which every citizen of Memphis should read and lay aside. We allude to the report prepared by our townsmen, Messrs. Trezevant and Barnett, upon the policy of extending the Iron Mountain Railroad to the Mississippi at this point. The facts and arguments are managed with an ability that must arrest the attention of all; while the "future" of this valley, and of Memphis and St. Louis is drawn with a graphic pen. We trust it may receive that attention from the Iron Mountain Railroad Company which its commanding importance merits; and that our people will throw into that enterprise the energy and concert of action which always characterize their movements.

To the President and Directors of the Iron Mountain Railroad Company:

GENTLEMEN:—The object of the Railroad Convention held in St. Louis on the 29th of September last, was to consider the advantages of extending your road southward from Pilot Knob. Is it best for you to favor a direct connection with Columbus, Ky., and there to unite with the system of railroads in Tennessee, Georgia and South Carolina, or shall you push your road to the Arkansas State line and Memphis, and there connect with Mississippi, Alabama, Louisiana, Arkansas and Texas; or shall you do both, and which you shall do first, are questions for you to decide.

It will scarcely be thought, by the most sanguine, that you can extend your road southward, to the Arkansas State line, and also extend a branch of it in a direct line to a point opposite Columbus. You may do one of these things, but you cannot accomplish both. The question is, which of these connections will be most valuable to you, if you must confine your energies for the present to but one, as you undoubtedly should do?

The Memphis delegation present at the St. Louis Convention, requested the undersigned to submit to your consideration such facts as should, in our judgment, induce you to look to a connection with Memphis through South-east Missouri and North-east Arkansas, as preferable to all others. In doing this we shall be as brief as possible, confining ourselves to such prominent facts as must carry with them irresistible conclusions.

As preliminary to this, however, permit us to invite your attention to a few general observations that may not be inappropriate.

The most fertile region in the world is the Mississippi valley. Lying entirely in the temperate zone, yet approaching the frigid zone on the north and the torrid zone on the south, the variety of its products consists of those of almost every clime, save the tropical fruits, and hence it can support a larger population than any other country of equal extent.

The inland commerce necessarily growing up between the northern and southern portions of it is of vast amount. Its great central artery, with its many grand tributaries, affords a navigation of

25,000 miles. They drain a valley one thousand miles in extent, from the Lakes to the Gulf, and fifteen hundred from the Alleghany to the Rocky Mountains. It has not only a rich soil and genial climate, but vast forests of valuable timber, and inexhaustible mineral beds. Such a region, already under the magic influence of American enterprise and American character, must soon become the most populous portion of the globe. The census of 1850 placed the centre of the population of this Union near Pittsburg. The next census will probably locate that centre near Columbus or Cincinnati, and that of 1860 will find it in the heart of the Mississippi valley.

In this country, population is the great element of political power; and its steady progress Westward, during the past half century, justifies the opinion, that by the beginning of the next, the political supremacy of the Union will be found in this valley, where population and wealth will have centered. St. Louis is on the Mississippi, between its largest eastern and largest western affluents; she may be said to be near the centre of the great grain region of this valley. Until within the last ten years, the products of almost the entire Northwest, extending nearly to Lake Michigan, sought a market southward by water, and the commanding position of your city made almost that whole region tributary to her. But within that period the iron rail has given another outlet to that section; and millions of produce, whose natural channel for a market is the Mississippi river, now seek the Atlantic seaboard by artificial routes. Your city cannot now expect the trade of much of that region lying between the Ohio river and the lakes; for Chicago, Louisville and Cincinnati are large and growing depots for all such agricultural products as seek your wharves; and they are not only nearer the country tributary to them, but they are also nearer the great eastern market.

The railroads leading west from Chicago are cutting your city off from the region north of her; and the Illinois Central Railroad is now sapping you in the south, with her Cairo and Fulton branch. St. Louis must, therefore, look to the west; and, fortunately for her, it is almost limitless in resources. Unlike the "West" of former days, which was settled up by the tardy process of wagons, this is being rapidly populated by means of steamers and railroads; and its energetic inhabitants will soon convert it into mines of wealth. St. Louis will thus soon regain as much as her rivals have taken from her; and become the focus where the products of that vast region will gather for a market.

These products are grain, tobacco, hemp, hay, cattle, horses, mules, sheep, swine, fruit, iron, lead, coal, copper, and manufactures of all kinds. Their concentration there, in large quantities, will invite purchasers who wish to supply the wants of other markets and other sections needing, but not producing enough of such articles. When she gathers on her wharves and warehouses the valuables of the fruitful West, she must look to the South for the larger portion of her consumers. She has no interest in sending these commodities to Chicago, Louisville or Cincinnati for purchasers, for these cities are in the market with the same things. We repeat, therefore, that St. Louis must look to the South. Must it be to South Carolina and Georgia? They certainly need constant and increasing supplies for agricultural products, such as St. Louis would sell; and it was to obtain a ready and uninterrupted access to a region producing them in abundance, that the lamented Hayne, of South Carolina, projected a railway communication between Charleston and Cincinnati thirty years ago.

So long as commerce was mostly confined to water navigation, St. Louis could compete with Louisville and Cincinnati, for the traffic of Alabama, Georgia and South Carolina; but railroads have changed the avenues of commerce in many instances, and your city is now literally distanced in the race for the trade of these States.

The last rail is laid on the Louisville and Nashville Railroad, and Louisville is now connected with Charleston and Savannah by iron bands. The people of these States need grain, beef, pork,

bacon, lard, sheep, cattle, hogs, bagging, rope, tobacco, etc., and they will buy at the nearest and cheapest market. St. Louis, Cincinnati and Louisville all covet this trade—are all rivals for it—for they all can supply the demands for these products.

Distance affects the cost of transportation, and that again, affects the prices of an article. Can St. Louis compete with these other two cities for this trade? Let us suppose there is a continuous railroad from St. Louis to Chattanooga, via Columbus, Nashville, etc. We take Chattanooga as a common point for St. Louis, Louisville and Cincinnati—for the nearest route from either city to Georgia and South Carolina is via Chattanooga. How stands the table of distances?

	Miles.
From St. Louis to Chattanooga, via Nashville,	
is	558
From Louisville to Chattanooga, via Nashville,	
is	334

Difference in favor of Louisville.....224

As Cincinnati is but 100 miles further than Louisville, she has 124 miles the advantage of St. Louis in the competition for the trade of these States. Can it be supposed that these States will get their supplies at your city, when Louisville offers them the same articles, with a saving of upwards of two hundred miles of transportation? If they did, they would reverse all the laws of trade.

But there is a rival still nearer these States than Louisville or Cincinnati. Nashville is in the heart of one of the most fertile agricultural regions in the world; and an area of one hundred miles around her will soon make her the depot for its thousand productions. She will be able to offer to the citizens of these States just what St. Louis has for sale—tobacco, grain, beef, pork, bacon, lard, bagging, rope, iron, etc.; and when it is seen that she is but 160 miles from Chattanooga, while St. Louis is 558, it requires no argument to prove that she can drive you from that trade. Nashville, Middle Tennessee and Southern Kentucky will not send these articles to St. Louis, for that would be "carrying coals to Newcastle." Interest will prompt them to seek customers in the South, where such articles are in greatest demand and where there is less supply, and the market most accessible.

The same may be said of the manufactures of these cities. Cincinnati is the great manufacturing city of the West. With a population of 300,000, she has a manufacturing interest of \$115,000,000. But when she looks east of her, she sees Baltimore, Philadelphia, New York, Boston, Pittsburg, Buffalo, etc., with their immense capital, all competing for the custom of the region from the Western States to the Atlantic seaboard. She is driven to look to the South and West for customers, as is St. Louis; and she is now supplying the South with locomotives and machinery of all kinds; with agricultural, mechanical and household implements, furniture and books of every description.

St. Louis is driven to the same position; with this advantage over Cincinnati, however, she has a larger West and South to rely upon; and if true to herself, she may defy competition.

Having proven that St. Louis cannot hope to retain much of the trade of Georgia and South Carolina, the question arises, to what portion of the South must she look?

The question is easily answered.

The intelligent and courteous Secretary of your Chamber of Commerce, Mr. Baker, has furnished us with the following data with regard to the tonnage your city has in her trade with the South:

Tonnage of steamers running between St. Louis and New Orleans	384,000
Tonnage of steamers running between St. Louis and Memphis	67,500

Total trade with the South Miss. valley...451,500
—this does not include the trade by flat-boats.

Tonnage of steamers trading between St. Louis and the Cumberland and Tennessee river valleys	32,000
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This table speaks volumes with regard to the trade of St. Louis. It plainly shows where her Southern customers come from. It tells her with what section she has her most lucrative commerce.

The trade with Memphis alone is worth twice as much to her as that with Middle Tennessee, Georgia and South Carolina all combined; and the trade with Memphis and New Orleans is worth to her fourteen times as much as that of those other sections combined.

This is her present state of commerce with the Southern States. What will it be in future? A glance at the census table of 1850 may aid in answering this question.

Let us see what was the population of South Carolina and Georgia, in 1840 and 1850, and also of Mississippi, Louisiana and Arkansas for the same period:

	1840.	1850.	Increase.
South Carolina.....	595,000	668,000	11 per cent.
Georgia	691,000	966,000	30 "
Mississippi.....	375,000	607,000	64 "
Louisiana.....	352,000	517,000	50 "
Arkansas.....	98,000	210,600	210 "

The emigration from South Carolina and Georgia, since 1850, will probably show a less ratio of increase in these States in 1860; while the rapid and continued flow of population into the others will show a ratio of increase larger than from 1840 to 1850.

The next census will probably approximate the following table:

South Carolina in 1860.....	725,000
Georgia.....	1,150,000

Total of S. Carolina and Georgia in 1860.....	1,875,000
Mississippi.....	1,000,000
Louisiana.....	800,000
Arkansas.....	900,000
Texas.....	1,000,000

Total popula'n of these four States in '60.....3,700,000

Or double that of the other two.

Carry this table to the year 1900 and it will stand thus, giving South Carolina and Georgia the same ratio of increase, and limiting the others to 50 per cent.

Population of South Carolina and Georgia in 1900.....	4,600,000
Population of Mississippi, Louisiana, Arkansas and Texas	18,750,000

St. Louis must lay her plans for the future, if she would retain her supremacy she now enjoys in this valley. She must not look to the men and things of to-day only, but she must endeavor to see what the future will develop.

Facts and calculations like the above should convince her, if anything be yet wanting to do so, that her Southern allies, in the future, as in the present, must be found in the South-Mississippi valley, where the great increase of population will beget continued demands for the staple commodities she has for sale.

But Louisville is the rival of St. Louis, even for the trade and travel concentrating at Memphis as this table will show:

From Louisville to Bowling Green is.....	115 miles.
From Bowling Green to Paris, via	

Clarksville is.....	128 "
From Paris to Memphis, via Humboldt,	
is	130 "

Total dis. from Louisville to Memphis.....	373 "
St. Louis to Pilot Knob	86 "
Pilot Knob to Indian Ford.....	58 "
Indian Fc'd to Charleston, Mo.....	51 "
Charleston to Columbus	17 "
Columbus to Memphis	151 "

Total dis. from St. Louis to Memphis...373 "

Louisville is as near to Memphis, by railroad, as St. Louis is, even if the Columbus connection be made; and she has the great advantage of not being compelled to break her cargo between her port and Memphis. In addition to this, the ship-

ments Memphis might make to the Louisville market, if not sold there, would be that much nearer the ultimate market, in the great Atlantic cities; and these items are no trivial elements in the competition between the two cities. By extending your road directly southward, however, St. Louis can reach Memphis over a line ninety-three miles shorter than the one via Columbus:

St. Louis to Pilot Knob 86 miles.
Pilot Knob to Indian Ford 68 "
Indian Ford to Chalk Bluffs 31 "
Chalk Bluffs to Memphis 95 "

St. Louis to Memphis, by this route 280 "

This saving of distance is always an important matter in transportation; and only need be stated to be appreciated. If St. Louis reaches New Orleans via Columbus, Grand Junction, Canton, etc., the distance is 751 miles; and there again Louisville is her rival; for it is just 751 miles from Louisville to New Orleans, via Bowling Green, Paris, Grand Junction, Canton, etc.

But from St. Louis to New Orleans, by the western or "air-line," the distance is as follows:

St. Louis to Memphis, via Indian Ford and Chalk Bluffs 280 miles.
Memphis to New Orleans via Panama, Grenada, Canton, &c 393 "

Total 673 "

By this line, it seems that St. Louis is seventy-eight miles nearer New Orleans than Louisville is.

Just here is another consideration of controlling importance. Memphis is at the head of perpetual navigation on the Mississippi river. There the river has never been obstructed within the memory of any living soul. It is always navigable for the largest class of steamers. At Columbus, however, such an event is not a phenomenon. The river has been gorged with ice for days together, even as low down as Randolph, sixty miles above Memphis. How important it is, then, that your road should reach the Mississippi at a point below all such obstructions.

With your road extended to Memphis, even if navigation was suspended above that city, travel and commerce would not be obstructed; for the cargoes of your steamers, bound upward from New Orleans, might here be transhipped, and the delay would be but trifling. So with the produce which generally takes the river to New Orleans. The suspension of navigation would not interfere with its shipment, as it might be placed on the railroad, brought to Memphis, and thence go South or East, by river or rail, as interest might dictate. We think the winters of 1851-2, of 1855-6 and 1856-7 are moments not soon forgotten; for such a railroad, from Memphis to St. Louis, would have saved to the merchants of St. Louis and New Orleans several hundred thousand dollars, in each of these years.

But Memphis has some claims as a commercial point. As shown just now, the trade between here and St. Louis is of heavier tonnage than that St. Louis has with Nashville, Georgia and South Carolina, all combined. There are now four or five steamers regularly employed in it, with the prospect of one or two more being added this winter. How many steamers are in the St. Louis and Columbus trade? It is a well known fact that the cotton of all West Tennessee—even of the counties on the Mobile and Ohio road, (which are much nearer to Columbus than to Memphis,) comes to Memphis instead of Columbus for a market. The same may soon be said of tobacco and grain. They will go where buyers congregate; and it is as natural that capital should seek tobacco and grain at Memphis as that it should seek cotton. Within the past twenty-five years, Memphis has increased her exports of cotton from 20,000 to 340,000 bales; and her shipments up-stream within the past ten years, have grown from 10,000 to 82,000 bales. Her population has grown from 8,000 in 1850, to 25,000 in 1859; and her lines of railroad now point in every direction.

The Ohio and Upper Mississippi valleys must eventually become the great manufacturing sec-

tions of the Union; for there, in ample abundance, are population, food and fuel. Their cotton factories worked up more bales of cotton, for the year ending July 1, 1859, than did all the New England States in 1820; and in fifty years from this date, more bales will be manufactured there than in all other portions of the Union combined. England consumed less than 150,000 bales at the beginning of the present century, while she largely exceeds two millions now. New England consumed less than 50,000 bales in 1820, while using upwards of 600,000 now. Is it an extravagant estimate to conclude that these valleys just north of us, filled with people, coal, iron and food, will, by the year 1900, demand a million and a half of bales for their factories? With all their local advantages, why should they not? They are just at the door, as it were, of the cotton-growing region. It costs them less to obtain the raw material, less to work it up, and less to send the manufactured article back to the consumers of the West and South-west, than the Eastern manufacturers must pay. Memphis is at the head of the cotton region of this valley, and it is therefore the point where all the factories in the valley above her obtain their supplies; for such an occurrence as a steamer taking cotton up stream from any point below Memphis has never yet been known.

As the consumption of cotton above us increases the supply at Memphis will increase, by the simple law of trade which increases the supply where the wants of commerce demand it.

Memphis will thus become the Liverpool of this valley; for its accessibility and its central position will invite buyers from the North, the East and the South; and these again will invite sellers.

St. Louis is just above her on the same stream, having unequalled inland commercial advantages and resources; inexhaustible mines of coal and iron at her very doors, and food for millions. Who may estimate her future wealth, power and fame?

Within the next fifteen years, thousands of miles of railroad in the South-western as well as in the other States of the Union must be relaid with new rails. They cannot afford to throw away their old ones; nor can they send them back to England. Thousands of tons must be re-rolled; and they will seek Memphis and the various railway lines, as the most accessible point from which they can be forwarded. On the line of your road is literally an Iron Mountain—such a mine as is not equaled in the world. Why cannot these rails and new ones be prepared there? Taking the Southern end of the line at Memphis, with but the handling to cross the river, they could reach the furnaces in a few hours, and be returned again, over the same line, for immediate use.

That interest alone, would be worth millions to St. Louis.

Thus relatively located, each with its peculiar and commanding advantages—the one in the centre of the great grain region of this valley, with all the elements and resources necessary to make it the chief manufacturing city of the Union; the other at the head of the cotton region of the South-west, with ready access to the millions who need the supplies found so abundantly elsewhere—let us ask if two such cities do not demand close commercial relations?

Those relations can be rendered most intimate by the extension of your railroad towards our city. Memphis will do her duty towards the enterprise. She has never failed yet, and she will not now, when this last and greatest of all her improvements call on her for aid. Your noble State must come to your aid, to enable you to reach Arkansas. St. Francis, Madison, Wayne and Butler counties will be directly penetrated by the extension; while the counties bordering on them, on the East and West, will derive their proportional benefits from such an enterprise.

By this route, you enlist more friends for the good cause, where friends may be needed, than you can possibly gain on any other line; and, at the same time, you adopt a route which enables Columbus to reach you on a shorter one than Memphis and Arkansas will have to construct.

Such a road would enable passengers to leave St. Louis in the morning, and reach Memphis in the evening; or to go from St. Louis to New Orleans in twenty-four hours. This would not be traveling thirty miles per hour. Could you say to your citizens and the citizens of New Orleans, to-morrow, that they may breakfast in St. Louis one morning and in New Orleans the next, do you think your trains would leave empty? Such an announcement would soon make it one of the most crowded thoroughfares on the continent. Is it not worthy your earnest consideration?

We are respectfully,
J. T. TREZEVANT,
J. N. BARNETT.

MEMPHIS, Nov. 1st, 1859.

Railroads in Virginia.

The advanced sheets of the report on the railroads of Virginia, for 1858, show in operation—including 287 miles of the Baltimore and Ohio Railroad located in that State—1,433 miles of main line of railroad. Across the State east and west from Norfolk, via Richmond, Staunton and Covington, to the mouth of the Big Sandy, on the Ohio river, the railroad distance is 532 miles, of which distance 297 miles completed, are operated by three companies owning connecting roads. We annex the following recapitulation of the tabular statements:

Amount dividend bonds due the State	\$319,702 00
Payments made by the State on ordinary stock	13,478,325 54
Payments on account of preferred stock	1,241,000 00
Payments on account of loans	2,874,838 33
Guaranteed by the State	300 00

Total amount of State Interest	\$18,213,860 87
Capital stock authorized	\$31,807,013 79
Capital stock paid in by others than the State	9,130,445 84
Capital stock paid in by the State	14,779,324 74

Total amount paid in	\$23,909,770 58
Amount of Funded and Floating Debt.	
Funded debt	\$14,808,784 42
Floating debt	3,346,964 66

Total	\$17,655,749 08
Construction and equipments	44,611,989 76
Earnings for the year	2,818,248 85
Expenses for the year	1,256,107 82
Net earnings for the year	1,562,141 03

Railroad Earnings.

The receipts of the Grand Trunk Railway of Canada for the week ending Nov. 5, were.....\$58,476 65
Week ending Nov. 6, 1858. 50,832 36

Increase	\$7,644 28
Total traffic from July 1st	\$904,358 16
Same period last year	815,030 98

Increase

The receipts of the Marietta and Cincinnati Railroad in October were \$38,000, an increase of \$3,000 over September, and does not vary much from the earnings of October, 1858.

The October earnings of the Cincinnati and Indianapolis road were:

Passengers	\$15,643 59
Freight	25,833 43
Miscellaneous	1,445 00

Total\$42,422 07

Florida Railroad.

Measures are being taken in Charleston, S. C., to place that city in daily communication with the Florida Railroad, at Fernandina, in view of opening a daily through route to New Orleans,

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F.," Sinking Fund. "var.," that the bonds fall due at different periods.

Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.
Alabama and Florida :					Chicago and Milwaukee :					Eaton and Hamilton :				
Mortgage	\$300,000	7	1867		1st Mortgage (convertible)	\$512,000				1st Mortgage	\$757,734	†	var.	
Convert. (guar. by Dir.)	150,000	7	1863		Income	62,000				Erie and North-East :				
Land Mortgage	25,500	7	1869		Real Estate 2d Mortgage	188,864	1868			Exchanged for Buff. and St. L.	149,000			
Ala. and Miss. Rivers :					Chicago and Rock Island :					Evansville and Crawfordsville :				
State (Ala.) Loan	123,171				1st Mortgage	1,307,000	7	1870						
Mortgage	109,500				Chic., St. Paul and Fond du Lac :					Florida :—				
Ala. and Tenn. Rivers :					1st Mortgage (on 1st Division)	3,000,000	17			Internal Improvement (State)	1,655,000	7	1891	
1st Mortgage convertible	526,000	7	1872		2d Mortgage (1st Land Grant)	3,000,000	18			Free Land, 2d Mortgage	1,500,000	8	1891	
2d Mortgage	225,700	8	1864		Real Estate	350,000	18			Florida and Alabama :				
Aithav. Vt. and Canada :					Cincinnati, Hamilton and Dayton :					Internal Improvement (State)		7	1791	
1st Mortgage	500,000	7	1867		1st Mortgage	461,000	1867			Free Land, 2d Mortgage		8	1791	
Albany and West Stockbridge :					2d Mortgage	950,000	1880			Florida, Atlantic and Gulf Centr.:				
Albany City (S. F.)	1,000,000	6	'66-'76		*Cincinnati, Wilm. and Zanesville :					Internal Improvement (State)	300,000	7	1791	
Androscooggin and Kennebec :					1st Mortgage	1,300,000				Free Land, 1st Mortgage	200,000	8	1791	
1st Mortgage	1,000,000	7			2d Mortgage	574,000				Fox River Valley :				
Income, convert.	710,000	7	var.		3d Mortgage	158,000				1st Mortgage	400,000	†		
Atlantic and St. Lawrence :					Income	250,500				2d Mortgage	180,000			
Dollar Bonds	988,000	6	1866		Tunnel Right	1,000,000				Galema and Chicago Union :				
Sterling Bonds	484,000	6	1878		Cleveland and Mahoning :					Litchfield	52,015	7	1859	
City of Portland Loan	2,000,000	6			1st Mortgage	694,500				1st Mortgage (S. F.)	1,993,000	7	'62-'63	
Baltimore and Ohio :					2d Mortgage	469,000				2d Mortgage (S. F.)	1,738,000	7	1875	
Maryland Sterling	3,000,000	5			3d Mortgage	38,800				Galvest'n, Houst. and Henderson :				
Mortgage Coupons	2,500,000	6	1885		Clev. Palmettoville and Ashtabula									
" " "	700,000	6	1880		1st Mortgage	564,000	7	1861						
" " "	1,128,500	6	1875		2d Mortgage	303,000	7	1861						
" " "	1,000,000	6	1868		Special (Sunbury and Erie)	500,000								
Balt. City Loan	4,886,811	6			Cleveland and Pittsburg :					*Great Western, Ill. :				
Bellefontaine and Indiana :					1st Mortgage (Main Line)	800,000	7	1860		1st Mortgage (W. Div. 100 m.)	1,000,000	10		
1st Mortgage convertible	791,000	7	1866		2d Mort. (M. L.) or 1st Extension	1,188,000	7	1873		1st M. (E.D. 84 m.), 2d M. (W.D.)	1,350,000	7		
2d Mortgage	140,000	7	1870		3d Mort. (M. L.) or 2d Extension	1,165,000	7	1875		Old Sang. and Morg. Railroad	41,000			
Real Estate (1861, '63, '68)	129,000	7	var.		4th Mort. (M.L.) or 3d Extension	1,154,000				2d Mortgage	323,000			
Income (S. F.)	199,500	7	1859		Income	118,000				Chattel (Equipment) Mortgage	374,426			
Belvidere Delaware :					Dividend Bonds and Scrip	491,325				Greenville and Columbia :				
1st Mort. (Guar. C. and A.)	1,000,000	6	1877		Cleveland and Toledo :					1st Mortgage, Coupon	1,145,000			
2d Mortgage	445,500	6			Junction 1st Mortgage 1st Div.	377,000	1867			Hannibal and St. Joseph :				
Camd. and Amb. R.R. Co.	244,000	6			Junction 1st Mortgage 2d Div.	305,000	1872			Missouri State	3,000,000	6		
Black River and Utica :					Junction 2d Mortgage	324,000	1862			Land	3,569,500	7		
1st Mortgage	370,000	7	1869		Tol., Nor. and Clev. 1st Mort.	522,000	1863			Income (convertible)	310,000			
Boston, Cono. and Mont'r'l :					Tol., Nor. and Clev. 2d Mort.	299,000	1863			Plain	11,000	7		
1st Mortgage	200,000	6	1870		Junction Income	61,500	1862			Harrisburg and Lancaster :				
2d Mortgage	300,000	7	1870		C. and T. Income	192,950	1863			New Dollar Bonds	459,872	6	1883	
3d Mortgage Coupons	150,000	6			C. and T. Income (convertible)	409,900	1864			Hartford and New Haven :				
4th Mortgage Coupons	200,000	7			C. and T. Income (convertible)	373,000	1864			1st Mortgage	1,000,000			
Sinking Fund	200,000	6			C. and T. Dividend (convert.)	199,735	1865			Hartf'd, Providence and Fishkill :				
Boston and Lowell :					C. and T. Income (convertible)	129,000	1870							
Mortgage	440,000	6	1873		C. and T. (S. F.) Mortgage	640,000	1885							
Boston and Worcester :					Junction (Lloyd's)	5,000	1862							
Mortgage (plain)	100,000	6	1860		*Cleveland, Zanesville and Cin. :									
Mortgage (convertible)	500,000	6	1860											
Buffalo and State Line :					*Columbus, Piqua and Indiana :									
1st Mortgage	500,000	7	1866							Houston and Texas Central :				
Income (3 in '69, 4 in '62)	200,000	7	var.							State (1st Lien)	210,000			
Unsecured	200,000	7	1864							Mortgage	125,000	7	1866	
Erie and North-East	149,000	7								Hudson River :				
Burlington and Missouri :										1st Mortgage	4,000,000	7	1869	
1st Mort. on 1st Division	530,000									2d Mortgage	2,000,000	7	1860	
Burlington Loan	75,000									3d Mortgage	3,000,000	7	1867	
Camden and Amboy :										Illinois Central :				
Mortgage	367,000	6	1864							Optional Right Scrip	65,000	7	1868	
Mort. (exhd from Ster'g)	888,000	5	1864							Construction	12,885,000	7	1875	
Mortgage	800,000	6	1849							Construction	4,115,000	6	1875	
Mortgage	1,700,000	6	1875							Free Land	3,000,000	7	1860	
Sterling (\$210,000)	1,008,000	5	1864							Indiana Central :				
Sterling (\$225,000)	1,080,000	6	1864							1st Mortgage (convertible)	600,000	7	1866	
New Loan (1st \$337,000)	2,500,000	6	1887							2d Mortgage	284,500	10		
Unsecured	800,000	6	1863							Income	281,500	10		
*Catawissa, W'map. and E. :										Indianapolis and Cincinnati :				
1st Mortgage	1,500,000	7	1865							1st Mortgage	500,000	7	1866	
2d Mortgage	399,036	7	1886							2d Mortgage	400,000	7		
Chattel Mortgage	380,000	10	1871							Real Estate Mortgage	200,000	7	1858	
Cayuga and Susquehanna :										Dividend	86,284	7		
1st Mortgage	330,000	7	1865							Income and Domestic	176,000		var.	
Unsecured	89,000	7	1862							Indianap., Pittsb. and Cleveland :				
Central of Georgia :										1st Mortgage	658,000			
Mort. (due 1850 to 1863)	158,767	7	var.							2d Mortgage	167,000			
Central of New Jersey :										Income	166,000			
1st Mortgage	1,500,000	7	var.							Domestic	34,200			
2d Mortgage	1,500,000	7	1875							Jeffersonville :				
Income	375,000	7	var.							1st Mortgage	280,000			
*Central Ohio :										2d Mortgage	392,000			
1st Mortgage	450,000	7	1861											
1st Mortgage	800,000	7	1864							*Kennebec and Portland :				
2d Mortgage	800,000	7	1865							1st Mortgage	230,000			
3d Mortgage (S. F.)	950,000	1885								2d Mortgage				
4th Mortgage (S. F.)	1,339,250	1876								*Kentucky Centr. (Cov. and Lex.) :				
Income (1868, '59 and '60)	1,238,200	var.								1st Mortgage	160,000	6		
Income (as to Musk. Co.)	100,000	1862								2d Mortgage	260,000	7		
Charleston and Savannah :										1st Mortgage	1,000,000	7		
1st Mortgage (endorsed)	510,000	6								2d Mortgage (convertible)	600,000	7		
2d Mortgage	1,000,000	7								3d Mortgage	200,000	6		
Cheeshire :										Guaranteed by Covington	100,000	6		
Mort. (1860, '63, '75 and '77)	786,400	7	var.							Guaranteed by Cincinnati	400,000	10		
Chic., Burlington & Quincy :										Income	210,000	6		
Consolidated 1st Mort.	1,660,000	8	1883							Income				
Chic. and Aur. 1st Mort.	405,000	7	1867							Kent'ky Centr. (Lex. and Danv.) :				
Ch. and Aur. 2d M. (S. F.)	308,000	7	1869											
Cent. Mil. Tr. 1st Mort.	400,000	7	1864							Keokuk, Ft. D. Moines and Minn.:				
Cent. M. T. 2d M. (Conv.)	281,000	8	1868							City of Keokuk, 20 years	400,000	8†		
Cent. Mil. Tr. Unsecured	17,000	8	1868							City of Keokuk, (special tax)	150,000	10†		
Cent. Mil. Tr. Unsecured	62,000	8	1876							Lee County, 20 years	150,000	8		
Chic., Alton and St. Louis :										Keokuk, Mt. Pleasant and Muscat.:				
1st Mortgage										Lee County	150,000	8		
2d Mortgage										City of Keokuk	200,000	8		
3d Mortgage										Henry and Louisa Company's	50,000	8		
										Lehigh Valley :				
										1st Mortgage	1,500,000	6		

• HUMAN CLASSIFICATION METHODS

Price.

Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.
La Crosse and Milwaukee:					Montgomery and West Point:					Orange and Alexandria:				
1st Mortgage (Eastern Div.)	\$903,000	7			Alabama State Loan	\$122,622				State Loan	\$400,000			
2d Mortgage (Eastern Div.)	1,000,000	7			Mortgage (due 1880, '83 and '85)	350,000	6	var.		1st Mortgage	612,500	6		
1st Land Grant (Western Div.)	4,000,000	7			Mortgage	450,000	8	1866		2d Mortgage	1,587,500	8		
2d Land Grant (Western Div.)	353,600	7			Muscookee:					Pacific (Mo.):				
3d Mortgage (whole road)	1,700,000	7			1st Mortgage	249,000	7			State (Mo.) Loan	7,000,000	6		
Farm Mortgage	1,087,700	7			Nashville and Chattanooga:					State Loan (S. W. Branch)	1,900,000	6		
Unsecured Bonds	1,785,000	7			Mortgage (State endorsed)	1,500,000				Construction	4,500,000	6		
Lexington and Frankfort:					Chat. and Cleve. Subse. (endors.)	150,000				Panama:				
Mortgage, due 1864, '69 and '74	130,000	6			Not endorsed	24,000				1st Mortgage Sterling	1,750,000		1859	
Little Miami:					*New Albany and Salem:					1st Mortgage Sterling	1,250,000		1865	
Cincinnati Loan	100,000				Crawfordsville	175,000	7			2d Mortgage Sterling	1,000,000		1872	
1st Mortgage	138,000	6			1st Mortgage	500,000	10			Pennsylvania:				
2d Mortgage	7,000	6			1st Mortgage	2,235,000	6			1st Mortgage (convertible)	4,905,000	6	1888	
3d Mortgage	981,000	6			New Haven and Hartford:					2d Mortgage	1,928,000	6	1875	
Long Island:										2d Mortgage Sterling	1,539,840	6	1875	
State Loan (S. F.)	100,000	5	1876							For Canals, etc.	7,400,000	5		
1st Mortgage	500,000	6	1870		*N. Hav., N. Lond. and Stonington:					Pennsylvania Coal Company:				
Louisville and Frankfort:					Mortgage	450,000	7			1st Mortgage	600,000	7		
Louisville Loan	174,000				Mortgage	200,000	6			Penobscot and Kennebec:				
1st Mortgage	248,000				Extension	100,000	10			Bangor City 1st Mortgage	800,000	6		
Louisville and Nashville:					New Haven and Northampton:					2d Mortgage	250,200	7		
State (Tenn.), 1st Lien	300,000	6			1st Mortgage	500,000		1869		3d Mortgage	156,600	7		
1st Mortgage	2,000,000				New Jersey:					Pensacola and Georgia:				
McMinnville and Manchester:					Company's (various)	711,000		var.		State Internal Improvement		7	35 y's	
State (Tenn.)	372,000	6			New London, Willim. and Palmer:					Free Land				
Mortgage	24,000	7			1st Mortgage	500,000	7			Peoria and Oquawka:				
Mortgage	10,000	6			2d Mortgage	300,000	6							
Madison and Indianapolis:					Income (convertible)	152,000	6							
State (Ind.) Loan					New London City	100,000	6							
Mortgage					N. Orl'ns, Jackson and Gt. North:									
*Marietta and Cincinnati:					State (Miss.) Loan	155,000								
1st Mortgage (convertible)	2,496,000	7	1868		1st Mortgage	3,000,000	8	1886						
2d Mortgage	2,000,000				N. Orl'ns, Opelousa, and Gt. West:									
3d Mortgage	1,500,000				Louisiana State Loan	621,000								
Sterling Income	335,000	4			New Orleans City Loan	1,500,000								
Domestic	928,617		69-68		1st Mortgage (S. F. and Land)	2,000,000	7							
Memphis and Charleston:					New York Central:									
State (Tenn.)	1,100,000	6			Albany Loan—Alb. and Sch'd'y	127,000	5	1864						
1st Mortgage	1,600,000	7	1880		State Loan—Sch'd'y and Troy									

AMERICAN RAILROAD BOND LIST.

For explanations see preceding pages.

Description.	Amount.	Interest.	Due.	Price.
Sandusky, Dayton and Cincinnati:				
Mortgage	182,000	10	1856	---
Mortgage	997,000	7	1866	---
Mortgage	1,000,000	7	1875	---
Dividend	224,000	6	'60-'62	---
Sandusky, Mansfield and Newark:				
1st Mortgage	1,290,000	7	---	---
Saratoga and Whitehall:				
1st Mortgage	250,000	7	1858	---
1st Mortgage (R. and W. Br.)	100,000	7	1856	---
Unsecured	45,000	7	1858	---
Seaboard and Roanoke:				
1st Mortgage	300,000	---	1860	---
3d Mortgage	75,000	---	1870	---
4th Mortgage	60,000	---	1856	---
South Carolina:				
State Loan	200,000	5	1868	---
Sterling	183,333	6	1863	---
Sterling	2,000,000	5	1866	---
Auditor's	246,500	7	---	---
Southern Mississippi:				
1st Mortgage	500,000	---	---	---
South-Western (Ga.):				
1st Mortgage	631,000	---	1875	---
*Springfield, Mt. Vern. and Pittsb.:				
1st Mortgage	500,000	---	---	---
2d Mortgage	450,000	---	---	---
*Steuenv. and Ind. (P. C. and C.):				
1st Mortgage	1,500,000	---	---	---
2d Mortgage	900,000	---	---	---
St. Louis, Alton and Chicago:				
1st Mortgage	2,000,000	7	---	---
2d Mortgage	1,535,000	7	---	---
3d Mortgage (Income)	1,000,000	10	---	---
St. Louis and Iron Mountain:				
State (Mo.) Aid	3,600,000	---	---	---
St. Louis City Subscription	500,000	---	---	---
St. Louis County Subscription	1,000,000	---	---	---
Carondelet Subscription	50,000	---	---	---
Sunbury and Erie:				
Mortgage	1,000,000	7	---	---
Syracuse, Binghamton and N. Y.:				
Mortgage	7,000,000	5	---	---
Terre Haute, Alton and St. Louis:				
1st Mortgage (convertible)	1,000,000	7	'62-'72	---
2d Mortgage (convertible)	2,000,000	7	'68-'70	---
1st Mortgage (Bel. and Ill.)	517,000	7	1873	---
2d Mortgage (Bel. and Ill.)	494,000	7	1869	---
3d Mortgage (Bel. and Ill.)	503,000	10	1874	---
Tennessee and Alabama:				
State (Tenn.) Loan	814,000	---	---	---
Mortgage	46,000	---	---	---
Terre Haute and Richmond:				
1st Mortgage (convertible)	235,000	7	---	---
Toledo, Wabash and Western:				
1st M. (L. Er. Wab. and St. Louis)	2,500,000	7	1865	---
2d M. (L. Er. Wab. and St. Louis)	1,200,000	7	1869	---
3d M. (L. Er. Wab. and St. Louis)	1,200,000	7	1891	---
Real Estate (L. Er. W. and St. L.)	300,000	7	1861	---
1st Mortgage (Toledo and Ill.)	900,000	7	1865	---
2d Mortgage (Toledo and Ill.)	800,000	7	1865	---
3d Mortgage (Toledo and Ill.)	600,000	7	1865	---
*Vermont Central:				
1st Mortgage	---	---	---	---
2d Mortgage	---	---	---	---
Virginia Central:				
State (Va.) Subscription	1,869,595	---	---	---
Mort. guaranteed by State of Va.	100,000	---	1880	---
Mortgage	206,000	---	1872	---
Mortgage (coupons)	941,000	---	1884	---
Dividend, due 1865, '66 and '75	246,896	var.	---	---
Income (1869 to 1863)	161,859	var.	---	---
Virginia and Tennessee:				
State (Va.) Loan	1,000,000	34 y's	---	---
1st Mortgage	500,000	---	1872	---
2d Mortgage	23,500	---	1878	---
Enlarged	1,000,000	---	1884	---
Salt Works Branch, due '58-'61	203,000	var.	---	---
Mortgage (Income)	431,000	---	1865	---
Warren (N. J.):				
1st Mortgage	568,500	---	1875	---
Watertown and Rome:				
Mortgage (due by instalments)	688,500	7	var.	---
Western (Mass.):				
Sterling (\$899,900)	4,319,520	5	'68-'71	---
Albany City (Alb. and W. S.)	1,000,000	6	'66-'76	---
*Western Vermont:				
1st Mortgage	700,000	---	1861	---
Williamsport and Elmira:				
1st Mortgage	1,000,000	7	---	---
2d Mortgage	700,000	7	---	---
Chattel Mortgage	495,000	7	---	---
Wilmington and Manchester:				
1st Mortgage	606,000	---	---	---
2d Mortgage	1,000,000	---	---	---
Income	177,000	---	---	---
Wilmington and Weldon:				
Mortgage, payable in England	222,667	---	---	---
Sterling, issued in 1858	144,500	---	---	---
Company's, endorsed by State	208,500	---	---	---
Winchester and Potomac:				
Mortgage	120,000	6	1867	---
York and Cumberland:				
1st Mortgage	398,000	7	---	---

RAILROAD BOND LIST.

We give this week a list of the Railroad Bonds of the United States, embracing a statement of some 750 different securities. We can give for the present week quotations of only such bonds as are current in the leading Eastern markets. We shall fill up the balance of the list as fast as the necessary information can be obtained.

RAILROAD SHARE LIST.

Railroad Companies are respectfully solicited to return to us the duplicate copy of the JOURNAL sent to them, with our figures properly verified, and the blank spaces filled.

American Railroad Journal.

Saturday, November 26, 1859.

Savannah, Griffin and North Alabama R. R.

A meeting of the directors of this company was recently held at Newman, Ga., at which it was announced that subscriptions to the amount of \$700,000 had been obtained towards the construction of the road. It is the intention of the company to commence the location of the line at once, and an engineer has been engaged for that purpose.

The line of this road, as we understand it, will commence at Griffin, a point on the line of the Macon and Western Railroad, about midway of its termini, and run thence in a northern direction to Newman, on the Lagrange road, and thence, via Carrollton, to the Alabama State Line. If continued beyond that point, in a direct line, it will cross the line of the Alabama and Tennessee Rivers Railroad at or near Colima; the North-east and South-west Alabama Railroad at Lebanon, and join the Memphis and Charleston road at Woodville. The line as here drawn, is very direct, and will, when built, connect Savannah with a region that needs only an outlet to make it teem with agricultural products as it now does with minerals.

Mobile and Ohio Railroad.

Below we give the earnings of the Southern Division of this road for 10 months of the current year. The two remaining will bring them up to very nearly \$1,000,000. The net earnings will exceed one-half this sum. The Northern Division will probably earn \$200,000. These earnings give an assurance that upon the completion of the road, it must prove an eminently successful work. The road will unquestionably be opened for its entire length the ensuing year:

	Earnings.	Expenses.
January	\$81,219 48	\$26,008 65
February	64,467 89	28,688 13
March	43,164 63	30,047 19
April	41,588 10	33,445 64
May	36,149 02	31,600 28
June	31,510 48	32,168 76
July	35,053 64	29,566 09
August	42,417 24	29,319 17
September	105,664 90	33,527 42
October	149,973 45	*37,000 00
1858	\$634,208 73	\$310,471 83
	507,665 74	270,544 92
Increase	\$126,542 99	\$39,926 41
Earnings	\$634,208 73	
Expenses	310,471 83	
Net	\$323,737 40	
* Estimate.		

Railroads in Missouri.

We understand that a line is being surveyed in Ray and Coldwell counties for a road, commencing at a point on the Hannibal and St. Joseph road, and running southward through Richmond to the Missouri river. A convention was held at Chillicothe on the 15th inst., to consider the proposition of constructing a road from Decatur City, Iowa, to Chillicothe, intersecting the Hannibal and St. Joseph road at that point, and extending to Weston on the Missouri river. At St. Joseph, the Platte Country Railroad, extending from St. Joseph to Kansas City, is going slowly forward, being aided by the late issue of bonds by the State, and by money advanced by Boston capitalists. From St. Joseph there is being also built a road to Maryville, as a prolongation of the Hannibal and St. Joseph road. The people of Lafayette county agreed by a large vote to tax themselves to the amount of \$500,000 to build a branch road from Georgetown, on the Pacific route, to Lexington.

Charleston and Savannah Railroad.

We understand that the cylinders for the bridge of this company, over the Savannah river, are now on their way thither. This bridge is to be located 13 miles above the city of Savannah, is to be 1,100 feet in length, and wide enough for a railroad track. It will be supported by cylinders sunk by Dr. Pott's Pneumatic process in the stream to the depth of twenty-six to thirty feet below the bed of the river. These cylinders are fifty feet in length, and are cast in sections nine feet each, and are six feet in diameter. A draw, affording a clear opening, on either side, of eighty-two feet, will afford all necessary passage up and down the river. It is intended to be completed by July 1, 1861.

New York and Erie Railroad.

We take it that the scheme proposed for the settlement of the affairs of this road will prove a failure. We cannot learn that creditors to any considerable amount are becoming parties to it, or that there is any prospect that they will.

We see of only one way in which to place the road on its feet again—which is to pay the interest on the funded debt. This can be done from the earnings of the road. Only a short delay would have to be given by any class of bondholders. Assure them that their interests will be faithfully regarded, and they will cheerfully abide their time. But they will never change the character of their securities, unless compelled by law; nor will they consent to reduce their nominal value.

The road is doing well, and the prospect for the future is cheering. Efficiency and economy in its management, and a faithful application of its earnings, will relieve the company much quicker than any financial scheme that may be proposed. In fact, there can be no relief but in the manner indicated, without a sacrifice of a portion of the bonded interest.

Iron Mountain Railroad.

At a meeting of the Directors of this road on the 17th, Stephen D. Barlow was elected President, and Madison Miller, Esq., Vice President.

Pittsburg and Erie Railroad.

This road is now open for business, and the cars have been running regularly between Erie and Conneautville for the past week. On the balance of the road the track-laying is being pushed forward very rapidly.—*Phila. Evening Journal*, Nov. 22.

Dan River Coalfield Railroad Company.

This company was organized at Wentworth, on the 5th inst., by the election of the following Board of Directors, viz: Jno. W. Brodnax, John M. Reynolds, Wm. A. Lash, J. R. Anderson, Thos. Settle, Samuel P. Wilson, Chalmers Glenn, Nathaniel Scales, and R. D. Golding.

John W. Brodnax was elected President, and Jones W. Burton, Clerk and Treasurer.

The office of Chief Engineer was tendered to Col. B. M. Jones.

Previous to the election of Directors, the following preamble and resolutions were adopted:

Whereas, it is highly important that the Dan River Coalfield Railroad Company should extend its road into the State of Virginia, so as to form a connection with the Richmond and Danville Railroad; and, *whereas*, such extension cannot be made without the right to do so shall be granted by the State of Virginia, therefore, be it

Resolved, That a committee of twenty be appointed to memorialize the ensuing Legislature of Virginia upon that subject, and upon any other subject connected with this company, which they may deem important to bring to the notice of that body.

It was also *Resolved*, That the Board of Directors shall employ an engineer to survey and locate a road on the north side of Dan river, beginning on the Virginia line at such point as may be hereafter fixed upon, thence by way of or near Leaks-ville, thence by way of or near Madison, and thence up the Town Fork to or near Germanton, in Stokes County.

A committee was appointed to solicit subscriptions to the stock of the company. The next annual meeting was appointed to be held in the town of Madison in November, 1860.

Baltimore Iron.

The Baltimore *American* of 29th ult., says "There are in immediate connection with Baltimore, ten extensive iron furnaces which can produce annually 23,000 tons of pig metal made exclusively with charcoal. Nature has favored this vicinity with the finest ores and the best facilities for transporting the fuel used in its smelting from the thickly wooded shores of Chesapeake Bay, and our artisans who carry the manufacture still further seem determined to add to the high reputation of the stock they use by giving it the most skillful treatment in the different processes through which it passes in their hands. The two large and intricate castings executed by Messrs. Murray & Hazlehurst at the Vulcan Works, for the condensers to the engines of the sloop-of-war *Dacotah*, during the past summer, as well as much of the work done by Messrs. Poole and Hunt, for the capitol extension at Washington, would do credit to the best foundries of the world. Messrs. Trego, Heird & Co., at their Steam Forge, have turned out some superior work in the way of car axles and forgings; and bar iron which has withstood a tensile force of 202,000 pounds to the square inch, 56,000 being the standard required by government in the chain cable iron. The Maryland iron has proved itself less subject to corrosion than almost any iron in use, which fact has given it a wide reputation among iron boat-builders, and renders it superior for all work brought in contact with water. Messrs. H. Abbott & Son of the Canton Rolling Mills, have, within the past ten or twelve months, filled orders for the plates for nine large vessels, among which we might mention those noticed a few days since as being built by Harrison Loring, Esq., of Boston, one for the Hoogly river trade, and two of 1,200 tons each for the Boston and Southern Steamship Line. Also the *Champion*, 1,600 tons, of the Vanderbilt line, recently finished by Messrs. Harlan, Hollingsworth & Co., of Wilmington, Delaware, and the two large ships now building for the Merchants

and Miners' Transportation Company to ply between this port and Boston. Messrs. Abbott & Son have made and are now making plates from Baltimore iron and placing the same in this, the New York and Boston markets.

Prospects of Iowa.

Within a few weeks business has taken a fresh start in Iowa, and particularly in the river towns. Nor does this remark apply to our State alone. Minnesota is also reaping the benefit of a revival of trade along the line of the great natural canal of the West, the Mississippi. Yesterday we met a gentleman who has just been spending a few days at Winona, and he stated that wagons, loaded principally with wheat, were rushing into that place from a distance of a hundred miles in the interior of that State. Since the rise of that article, Winona has been filled with teams of this class. The result is, that trade there is very brisk, and merchants who received their fall supply of goods, a few weeks ago, have already exhausted their stock, and sent for a second supply. What we have said of Winona applies, in the main, to Red Wing, Hastings, St. Paul, and other Minnesota towns. The great crop of wheat and potatoes in that State this year is relieving her materially of her financial pressure.

But it is mainly of our own State that we purpose to speak at this time. Trade is probably more lively in towns on the west side of the Mississippi river, this side of the line of Minnesota, than on the other. The wheat trade is brisk at Guttenburg, Clayton City and Lansing; and ten thousand bushels of wheat alone, we are told by disinterested persons, are pouring into the tunnel town of McGregor daily. It is all drawn thither from the interior by teams, which stretch like an army from the river westward to Decorah and West Union, places nearly forty miles distant.

Dubuque, with her railroad facilities, has an immense advantage over all the river towns in this State north of this point; and her imports of produce far exceed those of all the towns just mentioned. A single freight train brings hither more grain than finds its way into any other town mentioned, in a week. The Dubuque and Pacific Railroad is complete and open to Masonville, fifty-seven miles west of this city, and at that point, and at every station between here and there, the daily shipments are heavy. The road is wholly graded to Independence, and within twenty days, it is probable, the cars will be running seventy miles west of this city. This will increase the business of the road at least one-third. The Dubuque and Pacific road, it is understood, will be open to Cedar Falls, one hundred miles from this city, by the 4th of next July, when it will command, not only the entire trade of the Cedar Valley and the country for a hundred miles to the westward, but also considerable from south-western Minnesota.

The Dubuque Western road has recently been opened to Monticello, six miles beyond Sand Spring, thus securing most of the trade of Jones County for Dubuque. It will be opened to Anamosa this winter, when not only the trade of that county, but also part of that of Linn and Benton counties, will be turned in this direction.

The prospects of our city are pre-eminently encouraging. The largest one in the State, it bids fair to far outstrip all others in growth and prosperity. Much credit is due to the managers of the railroads leading out of our city, for her present life and brightening history. They moved forward while dense clouds overshadowed her, and by their energy and perseverance, have brought light to her face once more.

Other roads farther south in this State, are gradually progressing towards the Missouri Slope; day is breaking on other towns; immigrant teams are daily crossing the "Father of Waters," and wending their way into the interior of our State; and with lands here cheaper than they have been for the last six or eight years, we see no reason why settlers should not pour into Iowa next season as they did three or four years ago. The soil, the climate, the timber, the water, the free principles of the Constitution of Iowa, all combine to draw

immigration hither, and a great increase will be seen another spring. The prospects of Iowa are bright.—*Dubuque Times*, Nov. 10th.

Warwick Valley Railroad.

The Directors of this company met at Warwick on the 11th, and organized the Board. G. Burt, Esq., was appointed President; M. McEwen, Vice-President; James B. Wheeler, Treasurer; W. Herrick, Secretary. About 60 per cent. of the entire cost of this road has been already subscribed, and the Directors hope shortly to secure such additional subscriptions as will enable them to prosecute the work. This contemplated road is a branch road, connecting Chester, on the New York and Erie Railroad, with Warwick, a distance of about ten miles.

Pittsburg, Fort Wayne and Chicago R. R.

The President of the Pittsburg, Fort Wayne and Chicago Railroad has just issued a circular in which he sets forth a scheme for adjusting the financial difficulties of the company. The plan proposes first to fund the interest coupons upon the first mortgage bonds till July 1, 1861, and also all the first mortgages on the three consolidated lines into a first general mortgage on the whole line for \$5,500,000. This to include \$420,000 ten per cent. sinking fund bonds issued for the payment of coupons of the first mortgage bonds. Next, all the other issues are to be merged into a second general mortgage on the whole line. The total amount of all bonds issued and required to be issued to fund all indebtedness is \$11,616,000.

Allegan and Traverse Bay State Railroad.

We learn from the Grand Haven *Clarion* that the survey of this line is progressing finely north of Carleton's Mills—that section of country being found to be well adapted to the construction of a road.

Eufala Railroad.

At a recent meeting of the citizens of Eufala, the proposition of the South-western Railroad Company, to build the bridge over the Chattahoochee river, and extend the road into that town, was accepted. The sum required is \$87,500. Measures were adopted to ensure the payment of that amount beyond all question.

Rushville and Shelbyville Railroad.

We understand that the iron for this road has all been secured, and that track-laying has been commenced. It is thought that the work may be completed this winter.

Southern Mississippi Railroad.

We learn from the Vicksburg *Whig* that there has been an actual letting of contracts for the completion of this road from Brandon across the Mobile and Ohio road to the State line, and intended thence to run eastwardly to connect with the Uniontown and Selma road, thus affording direct communication from the Mississippi to Selma, and probably Montgomery. This road is also expected to connect with the North-east and South-west Alabama Railroad, at or near the junction of that road with the Mobile and Ohio road, and will, when completed, be a valuable aid to both these important roads. The *Whig* says:

We learn from the best authority that the contract for preparing the road-bed, furnishing cross-ties and laying the track on fifteen miles of the Southern Railroad, west from Meridian, has been taken by experienced contractors, who bind themselves to finish the work by the first of October, 1860. All the balance of the work is, or will be, under contract, so as to have the entire road from Vicksburg to Meridian fully completed and ready for the transportation of passengers and freight by

that time. In this connection we have also the pleasure of announcing that the Southern Railroad Company has purchased all the iron it requires for the completion of the entire road.

Journal of Railroad Law.

DUTY OF PASSENGERS TO CONFORM TO RULES OF THE COMPANY.

The case of Beebe against Ayres illustrates the duty of passengers upon railroads to conform to all reasonable rules established by the company. The facts of this case were as follows. Beebe, having occasion to become a passenger upon the New York and Erie Railroad, purchased a ticket from Newburg, on a branch of the eastern division to Addison, on the Susquehanna division. On the ticket was written these words: "Good for this trip only."

The New York and Erie Railroad consists of four divisions. The Eastern, extending from Piermont to Port Jervis; the Delaware, extending from Port Jervis to Susquehanna; the Susquehanna, extending from Susquehanna to Hornellsville, and the Western, extending from Hornellsville to Dunkirk. The tickets issued to passengers upon the road, have upon them at each corner, a printed letter, which is the initial of one of the several divisions of the road; and by the regulations of the railroad company, each conductor of a train passes over the whole of a single division of the road, and is required to go through the cars when first entering upon his division, and examine the ticket of each passenger and tear off from the corner of it, the letter indicating the division over which he runs, and then return the ticket to the passenger; and if a passenger desires to lie over at any point on the division, the conductor is authorized so to endorse his ticket as to secure his passage from that point to the end of the division, if the ticket extends so far, and when so endorsed, other conductors on the same division are to receive it. If not so endorsed other conductors on the same division are to disregard it and collect fare; and if the passenger refuses to pay, or to leave the car upon request, it is made the duty of the conductor to put him off. When Beebe purchased his ticket these rules were in force. He started on the trip on the evening of the day he purchased the ticket, and passed on as far as Deposit, on the Delaware division, and there lay over one train, and on the morning of the next day went on board of a slow train, and stopped again at Great Bend, on the Susquehanna division, where he remained until afternoon, when he got on board of a train conducted by the defendant. While on his way to Great Bend, a new conductor had come on board. The plaintiff exhibited his ticket; the conductor took it and tore off the corner having upon it the letter indicating the division over which they were then passing. With the ticket in this condition the plaintiff got on board of the train of which the defendant was conductor, by whom he was asked for his ticket. He exhibited one having all the corners with the letters indicating the respective divisions over which he had passed, including the Susquehanna division, torn off. This ticket thus mutilated, the defendant refused to receive, and demanded of the plaintiff his fare, which the plaintiff refused to pay, insisting that he had paid his fare from Newburg to Addison. The defendant told him he could not help that;

his instructions were such that he could not receive his ticket. The plaintiff said: "Do you suppose that I would lie?" To which the defendant replied, "I suppose what you say is true, but I cannot take the ticket;" and told him that if he did not pay he should put him off; that he had better keep the ticket he had, and when he got to Binghamton buy another. When the train arrived at Binghamton the plaintiff refused to purchase another ticket, and the defendant put him off the train.

Beebe then brought this suit against the conductor to recover damages. The defendant being examined as a witness in his own behalf, testified that he had no reason to believe the plaintiff had traveled on the ticket any further than to Great Bend. There was evidence tending to show that the conductor on the Delaware division allowed the plaintiff to pass from Deposit to Susquehanna, notwithstanding the corner of the ticket having upon it the letter indicating that division had been previously torn off by the conductor who had charge of the previous train from Port Jervis to Susquehanna, and that the conductor having charge of the train from Susquehanna to Great Bend, advised the plaintiff to lie over at Great Bend until a faster train should come along. But it did not appear that the conductor knew he got off at that place, or that the plaintiff asked the conductor so to endorse his ticket that it would be good for the next train. On the trial the plaintiff had a verdict subject to the opinion of the court.

The opinion of the Supreme Court was afterwards rendered against his right to recover, as follows:

GRAY, J.—It does not appear from the case that a point was made upon the trial, founded upon the conduct of the two conductors of the one, in permitting the plaintiff to ride upon a mutilated ticket from Deposit to Susquehanna, in violation of the rules of the company, or of the other in advising the plaintiff to lie over at Great Bend. And if one had been made, I am unable to perceive how the conduct of one conductor, in violating the rules of his employers, could prejudice another more faithful than himself who adhered to his instructions and discharged his duties under them. Nor can I perceive that any wrong was committed by the conductor who advised the plaintiff to lie over at Great Bend. The plaintiff was not advised to omit getting his ticket endorsed, and if he had been, it would have been the error of that conductor and not the error of the defendant. It must be borne in mind that this action is not against the company, for any wrongful act of its employee, or against any employee whose acts have misled the plaintiff, but against one who has committed no wrong, provided the regulations of the company were reasonable and reasonably executed. Nor can it prejudice the defendant that he believed the plaintiff's statement to be true. The company, by their regulations, had prescribed rules of evidence for him. He had no right to act upon oral evidence; what was written or printed upon the passenger's ticket was the only evidence he had the right to take; and when the letter indicating the plaintiff's right to ride upon the Susquehanna division, was torn from the ticket, it was evidence to him that the plaintiff had ridden

over that division, and the plaintiff had no right to supply what that letter indicated, by parole proof. Once admit the right of the conductor to take the word of a passenger as a substitute for a ticket or what a ticket indicates, and frauds innumerable would be committed by dishonest travelers upon over-credulous conductors. All concede that the important interests which railroad companies have at stake, render regulations to be observed, not only by their conductors, but by passengers on their trains, indispensable to secure each against imposition by the other. The right of the company to make such rules stands upon authority not to be questioned here. The regulations of the road, however, must be reasonable, or its patrons are not bound by them. A part of the contract between the plaintiff and the railroad company was, that the ticket given him should be good only for the trip he commenced on the day he purchased the ticket; and for the purpose of ascertaining how much of the trip he made, each conductor, by the regulations of the company, was required, at the commencement of his division, to call for and examine, then, the tickets of the passengers, and tear off from each ticket the corner having upon it the letter indicative of his division. This was a necessary regulation to guard against frauds; if the letter should not be torn off until leaving the station nearest the end of the division, the plaintiff might have traveled to within a few miles of Hornellsville and stepped off with his ticket in his pocket, and passed it over to another, or retained it himself and rode again with some other conductor, from Susquehanna to the same station where he got off, as often as he pleased, unless he should be recognized by some conductor who could detect him in the fraud; or the ticket might be passed from one to another, and answer the purposes of a hundred passengers from the beginning of the Susquehanna division to the station next to the end. The plaintiff professes not to have understood why the corners of the ticket were tore off. His want of intelligence in that respect cannot aid him; he had ridden over the road often, and of course must have seen printed upon the corners of his ticket the letters indicating the respective divisions of the road, and when he had seen a conductor of each division as he passed, tear off the corner of his ticket, having upon it the letter indicating the division over which he was traveling, he had the means of knowing that his ticket, which, by its terms, was good only for the trip he was then taking, was being divested of its corners that the ticket itself might show how much of the trip he had traveled. But it is not necessary to prove that he knew the object of divesting the ticket of its corners. He is presumed to have purchased the ticket in reference to the regulations of the road, and when he choose to lie over a train, there was nothing unreasonable in requiring him to procure his ticket to be so endorsed as to make it a voucher to the conductor who should have the charge of the next or some subsequent train. No point is made that the regulations of the company were unreasonably executed by the defendant, by the exercise of too great force in ejecting the plaintiff from the car.

The verdict upon the whole case was taken, subject to the opinion of this court, and I am of opinion, for the reason stated, that the defendant should have judgment upon the verdict.

An asterisk (*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.			Road in progress or projected.	Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2d Track and Sidings.		Engines.	Cars.			Railroad and Appurtenances.	Property and Assets.			Liabilities.			Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.			
						Passenger.	Freight, etc.			Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.				Net.	Dividends.	Price of shares.	
M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	p. c.	p. c.		
ALABAMA.																						
30 Jun. '59	43.3			72.3	3	2	19	Alabama and Florida	1,086,278	*		539,396	473,500	101,205	1,127,174	27.3		69,430	22,359			
28 Feb. '59	30.3			58.1	2	2	19	Alabama and Mississippi	461,505	30,901		335,010	109,500	21,632	518,965	30.3		55,791	31,552			
31 May '59	99.2			68.4	7	7	84	Ala. and Tennessee Rivers	2,101,007	144,549		1,054,915	713,226	212,496	2,264,468	99.2		155,028	78,907			
30 Jun. '59	57.0			171.3				Mobile and Girard	1,500,000	*						57.0		70,778	21,006			
1 Jan. '59	319.2	14.7		213.0	25	18	361	Mobile and Ohio	7,252,501	681,859	114,894	3,441,859	4,051,547	728,546	8,360,702	202.0		769,787	420,000			
28 Feb. '59	88.5	28.4		295.8	20	14	272	Montgomery and West Point	1,819,403	279,435	100,000	1,419,672	922,621	18,956	2,462,492	116.9		446,153	211,986	6		
16 Dec. '59				26.1				North East and South West	728,000			105,760										
								Tennessee and Ala. Central														
ARKANSAS.																						
				301.4				Cairo and Fulton														
30 Nov. '58	38.5			107.5				Memphis and Little Rock	553,877	*		351,524	440,000	10,725	811,949							
CALIFORNIA.																						
30 Sep. '58	22.5			41.8				Sacramento Valley	1,547,100	*		791,100	756,000		1,547,100			185,108	102,726			
CONNECTICUT.																						
31 Jan. '59	23.9				3	6	30	Danbury and Norwalk	333,237	40,773		279,050	85,000	8,502	404,622	23.9		56,044	20,618	0		
30 Sep. '59	122.4			75.1	16	20	250	Hartford, Provid. and Fishkill	3,903,455	302,511		1,936,740	1,810,500	319,443	4,323,922	122.4	246,523	383,500	152,777			
31 Aug. '59	61.4	10.6						Hartford and New Haven	3,108,018	254,000	102,880	2,350,000	964,000	16,463	3,932,432	72.0	314,763	723,460	204,134	10	124	
31 Dec. '58	74.0				11	19	212	Housatonic	2,438,847	*	8,559	2,000,000	278,500	76,675	2,555,837	159.0		271,273	66,830			
31 Dec. '58	57.0				7	15	178	Naugatuck	1,578,301	*		1,031,800	437,500	30,713	1,706,802	57.0		199,586	314,065			
30 Nov. '58	62.3							N. Haven, N. London and Ston.	1,470,661	*	11,050	738,538	750,000		1,488,538	50.1		76,758	8,946			
31 Dec. '58	46.4	8.8						New Haven and Northampton	1,400,000	*		922,500	500,000		1,481,723	55.2		172,369	70,487	5		
30 Nov. '58	66.0				5	5	167	N. Lond., Willimant, & Palmer	1,561,241	*	5,453	510,900	1,055,600	272	1,575,147	66.0	91,154	104,464	30,512			
31 Mar. '58	62.2			63.8	29	72	368	New York and New Haven	4,593,698	661,547		3,000,000	2,219,002	79,722	5,582,071	74.0	432,024	632,560	231,500	3		
31 Mar. '58	59.0	7.0						Norwich and Worcester	2,245,406	176,792		2,522,300	324,130	59,614	2,598,672	60.0		265,417	44,587			
DELAWARE.																						
31 Dec. '58	71.0			19.4				Delaware	1,146,311			252,561	735,000	123,760	1,146,311	71.0		66,628				
30 Nov. '58	14.3							Newcastle and Frenchtown	699,514		25,000	762,320			767,278	14.3		19,886				
FLORIDA.																						
	59	154.2						Florida														
30 Apr. '58				45.1				Florida and Alabama	292,291	*		317,847	154,000	70,620	543,237							
30 Jun. '59	31.3			28.6	2	1	24	Fla., Atlantic and Gulf Central	396,310	28,008		205,781	204,600	164,670	594,836							
	59	26.5	3.9	227.0				Pensacola and Georgia										10,256	1,504			
GEORGIA.																						
31 July '58	86.7				15	11	105	Atlanta and La Grange	1,179,381	*		1,000,000	187,500	23,384	1,459,075	86.7		362,061	197,357	7%		
	59	30.0			133.5			Atlanta and Gulf—M. Trunk														
31 Dec. '57	53.0							Augusta and Savannah	1,032,200	*		733,700	298,500		1,032,200	53.0		125,427	69,670			
30 Apr. '59	43.5			23.7				Brunswick and Florida	755,000	*		151,887				31.0						
30 Nov. '58	191.0				52	28	633	Central of Georgia	3,750,000	*	550,162	3,750,000	199,851		5,645,001	232.0	714,787	1,368,722	756,615	10		
31 Mar. '59	171.0	61.0						Georgia (and Bank)	4,174,492	*	829,550	4,150,000	373,000		7,368,065	192.0		1,154,621	544,363	4		
31 July '59	102.5				18	16	171	Macon and Western	1,500,000	*	5,073	1,438,500	52,500		1,351,721	102.5		325,192	163,134	7%	100	
31 July '59	50.0				7	2	107	Muscogee	774,244	162,594		609,950	249,000		1,028,568	50.0		202,714	110,516	8		
1 May '58	68.1				3	4	33	Savannah, Albany and Gulf	1,386,634	52,373		1,275,901	10,200	180,621	1,473,140	71.6						
31 July '59	106.1	66.5	14.8	44.3	15	18	165	South Western	3,165,000	*		2,254,000	631,000			147.2	171,758	547,876	337,769			
30 Sep. '58	138.0				52	24	705	Western and Atlantic	5,901,497	*		built and own'd by State.				138.0		852,139	457,916			
ILLINOIS.																						
	220.0							Chicago, Alton and St. Louis	10,000,000			3,500,000	4,500,000		10,000,000	220.0						
30 Apr. '59	138.0				62	31	990	Chic., Burlington and Quincy	6,068,054	1,400,872	680,158	4,629,240	2,990,000		8,149,084	210.0						
31 Dec. '58	45.0				6	14	101	Chicago and Milwaukee	1,799,594	67,869	120,000	988,000	762,365	138,085	2,050,065	45.0	14 mo.	243,282	135,284			
	58	138.0			75.0			Chicago and Northwestern				4,250,000	6,350,000	2,500,000	13,330,000	138.0						
30 Jun. '58	181.8				58	57	960	Chicago and Rock Island	6,776,119	*	175,165	5,603,000	1,397,000	5,651	7,543,104	228.4		1,407,840	629,029		66%	
10 Nov. '58	32.0							Fox River Valley	580,000	*		580,000				84.0						
31 Dec. '58	121.2	138.5	73.0		60	63	1,369	Galena and Chicago Union	8,027,473	1,311,917	211,003	6,026,400	3,783,015	292,466	10,309,517	326.5	808,231	1,547,561	620,328	4	72%	
	57	175.0						Great Western	5,022,926	*		1,600,000	3,088,423	334,500	5,022,926	175.0						
31 Dec. '58	454.0	250.0			113	96	2,305	Illinois Central	19,674,214	3,347,799		10,249,210	20,000,000	1,297,277	31,596,487	704.0		1,976,578	556,624		66	
								Illinois River														
	148.0							Ohio and Mississippi	4,870,586	*		1,780,295	3,292,403			148.0						
	46.0							Peoria and Bureau Valley				600,000				oper by Chic.	& R. Is.	125,000				
	58	186.0			129.0			Peoria and Hannibal														
31 Dec. '58	100.0							Peoria and Oquawka	5,400,000	*		1,569,889	2,200,000			186.0						
	1.0							Quincy and Chicago	1,978,555	*		800,000	1,200,000		2,000,000	100.0	oper by	Bur. & Quincy.				
31 Dec. '58	168.5	39.8	12.2		31	30	424	Rock Island Bridge								oper by	& R. Is.					
								Terre Haute, Alton & St. Louis	7,608,958	628,487		3,026,903	5,035,615	741,040	8,865,252	208.3		823,767				
INDIANA.																						
	105.0							Cincinnati and Chicago	2,080,433	*		1,196,679	1,006,125			108.0						
	28.0							Cincinnati, Peru and Chicago								29.0						
31 Aug. '57	105.0							Evansville and Crawfordsville	2,233,413	*	2,750	986,061	1,219,100	51,772	2,283,748	109.0		249,867	119,432			
1 Jan. '58	72.4				19	21	278	Indiana Central	1,066,280	244,081	25,641	1,166,060	47,850	2,111,059	109.0		368,189	132,094	6			
31 Dec. '58	84.0	20.2			23	19	313	Indianapolis and Cincinnati	2,497,952	540,043	25,689	1,889,900	1,362,284	140,689	3,468,108	110.0		448,858	220,834	0		
31 Dec. '58	75.0							Ind., Pittsburg and Cleveland	1,904,956	*	10,000	935,971	1,025,200	19,719	2,109,338	84.0		232,905	92,589			
	64.0							Jeffersonville	1,839,576	*		1,014,252	681,000	99,400		108.0		222,737	74,328			
	58							Lafayette and Indianapolis	1,500,000	*		600,000			2,000,000	64.0						
	86.0	49.0						Madison and Indianapolis	2,984,516	*		1,647,700	1,336,816			135.0		206,114	82,632			
	288.0							Louisv., N. Albany & Chicago	6,000,000	*		3,000,000	3,000,000	2,000,000	6,000,000	288.0		645,827	371,402			
	74.0							Peru and Indianapolis	2,000,000	*		1,100,000	820,000	80,000	2,000,000	74.0						
30 Nov. '58	73.0				18	25	298	Terre Haute and Richmond	1,611,450	*	25,555	1,376,450	235,000		1,846,990	73.0	254,742	380,274	186,448	10		
IOWA.																						
1 Jan. '58	75.5			201.5				Burlington and Missouri	1,514,257	*		752,733	665,000	92,663	1,542,768	50.0						
	59	86.0						Chicago, Iowa and Nebraska	1,350,000			516,072	800,000	369,084		86.0						
31 May '58	50.1			269.0	8	8	86	Dubuque and Pacific	1,579,988	166,823		838,056	965,000	441,787	2,267,313	50.1						
				438.0				Iowa Central Air Line														

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.			Road in progress or projected.	Equipment.			Companies.	Abstract of Balance Sheet.						Earnings.			Price of shares.		
	Main Line.	Lateral and Branch Lines.	2d Track and Sidings.		Engines.	Cars.			Property and Assets.			Liabilities.			Gross.	Net.	Dividends.			
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.					Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.
M.	M.	M.	M.	No.	No.	No.														
MAINE.																				
31 Dec. '58	32.0			6.0	4	125	Androscoegin	645,271	*			145,787	511,500			32.0		30,957	17,263	
31 May. '59	55.0				9	128	Androscoegin and Kennebec	2,210,947	*		27,925	457,900	1,748,457	101,209	2,307,566	187.0		281,929	89,766	
30 Jun. '59	149.0		25.0		41	349	Atlantic and St. Lawrence	6,066,375	857,566			2,494,900	3,472,000	9,572	5,976,472	149.0	429,791	545,741	150,220	
31 Dec. '58	12.5				4	2	Bangor, Oldtown and Milford	175,232	*			135,000			175,516	12.5		33,059	16,530	
31 Dec. '58	63.0	9.0			12	11	Kennebec and Portland	2,871,284	*			1,107,526	1,763,738			72.5		145,074	70,746	
31 Dec. '58				23.0			Penobscot	308,413	*			180,000	143,778							
31 May. '59	54.7				4	10	Penobscot and Kennebec	1,611,413	104,019	78,014	555,228	1,206,800	128,576	1,890,604	54.7	oper. by	An. & K.	67,324		
31 May. '59	51.3				11	118	Portland, Saco and Portsmouth	1,494,792	*	5,208	1,600,000			51.3	141,664	208,299	204,029	6	96	
31 May. '59	37.0						Somerset and Kennebec	783,763	*		169,200	556,600		37.0		55,403	28,404			
31 May. '59	18.6			33.5			York and Cumberland	1,000,000	*		370,000	450,000	270,000	1,000,000	18.6					
MARYLAND.																				
30 Sep. '58	270.6	7.2			228	87	Baltimore and Ohio	20,019,286	3,538,360	2,981,982	13,111,500	10,668,645	412,483	29,400,161	286.8	3,626,806	3,856,485	1,325,280	6	61
30 Sep. '58	30.0				7	33	Washington Branch	1,650,000			1,650,000			1,824,806	39.0	187,427	469,423	266,999	6	100
31 Dec. '58	138.0	4.0			42	38	Northern Central	6,843,457	733,934	220,965	2,260,000	5,305,800	655,507	1,824,806	154.6	606,482	810,604	364,649	6	20
MASSACHUSETTS.																				
30 Nov. '58	21.2				6	4	Berkshire	600,000	*			600,000		600,000	ope	rat. by	Housat.	42,000	7	99
30 Nov. '58	26.8	1.8	43.6		20	26	Boston and Lowell	2,239,253	183,345		1,830,700		21,965	2,619,210	28.6	274,655	407,399	166,109	6	99
31 May. '59	74.3	7.4	50.8		30	39	Boston and Maine	3,847,004	368,367	105,937	4,076,570				81.7		818,681	399,657	7 1/2	105
31 Dec. '57	74.8						Boston and New York Central	3,622,203	69,941		2,241,000	374,550	1,299,039	3,923,319	74.8		58,483	7,052		
30 Nov. '58	63.5	12.0	22.8		22	27	Boston and Providence	3,333,807	191,175		3,160,000	195,220		3,862,710	55.5	292,649	527,784	259,176	6	103
30 Nov. '58	44.7	24.0	59.2		31	64	Boston and Worcester	4,261,682	437,416	100,000	4,500,000	500,000	60,774	5,578,160	68.7	498,325	923,223	332,270	6	100
30 Nov. '58	46.1	1.1	2.7		7	10	Cape Cod Branch	907,761	123,864		681,689	144,600	114,417		47.2	78,282	106,446	49,483		
30 Nov. '58	50.0	2.4	8.9		12	13	Connecticut River	1,614,364	187,558	20,000	1,591,100	223,000	28,000		75.4	158,815	238,390	90,877	2	
31 May. '59	44.2	80.4	19.4		28	46	Eastern	4,134,475	456,523	262,102	2,858,400	2,105,500	172,218	5,128,719	100.6	373,641	663,135	319,526		57 1/2
30 Nov. '58	10.9	1.3	2.5		29	28	Essex	742,592	4,416		299,107	277,961	197,423	774,492	ope	rat. by	Eastern	12,295		
30 Nov. '58	50.9	16.8	70.1		3	3	Fitchburg	3,189,851	350,149		3,540,000		131,453	3,863,710	67.7	303,392	572,967	278,855	6	100
30 Nov. '58	14.0		9.0		3		Fitchburg and Worcester	293,658	40,226		210,000	64,200	65,735		26.0	35,557	35,476	12,849	6	
30 Nov. '58	0.0		2.0				Grand Junction (Boston)								0.0					
30 Nov. '58	24.9		2.0				Hampshire and Hampden	598,299			292,651	200,000	105,649		ope	r. by N.	H. & N.H.	23,294		
30 Nov. '58	12.4		2.3		2	3	Lowell and Lawrence	332,883	30,275		200,000	100,000			12.4	22,455	42,784	18,540	3	
30 Nov. '58	14.6		17.1		12	11	Nashua and Lowell	558,919	95,664		600,000				14.6	123,395	180,085	71,505	8	
30 Nov. '58	20.1	1.4	1.1		7	18	New Bedford and Taunton	493,059	51,906		500,000			12,600	21.5	52,230	137,914	28,968		
30 Nov. '58	26.0		2.4		6	9	Newburyport	570,086	59,096		220,240	198,520	221,335		36.0	70,236	44,974	9,257		
30 Nov. '58	8.6		0.4	23.4			N. York and Boston Air Line	416,133			225,176	673,210	4,643		8.6	18,093	16,066	1,647		
30 Nov. '58	79.5	7.8	25.1		25	46	Old Colony and Fall River	3,028,445	334,503		3,015,100	161,500	30,935	3,748,970	87.3	365,197	561,399	257,060	6	102
30 Nov. '58	18.6		0.8		1	2	Pittsfield and North Adams	432,430	11,247		450,000			450,000	ope	r. by We	estern.	27,000	6	
30 Nov. '58	43.4	14.9			12	18	Providence and Worcester	1,534,911	254,565		1,550,000	300,000	46,500	1,897,369	43.4	199,895	270,402	110,344	6	
30 Nov. '58	16.0		1.7		3	3	Salem and Lowell	366,987	82,543		243,305	226,900			16.9	29,822	50,586			
30 Nov. '58	21.9						Stockbridge and Pittsfield	444,600	4,100		445,700			450,000	ope	r. by Ho	useaton.	31,409	7	
30 Nov. '58	7.1		35.5				Troy and Greenfield	323,741			284,428	169,000	9,854							
30 Nov. '58	69.0	8.0	5.5		12	8	Vermont and Massachusetts	3,398,287	207,343		2,914,225	1,003,675	6,500		77.9	99,256	225,079	105,037		11 1/2
30 Nov. '58	173.4	94.3			72	47	Western (Incl. Alb. & W.S. etc.)	9,785,569	1,095,713	15,120	5,150,000	6,052,520	245,800	13,528,766	210.6	944,951	1,700,283	808,363	8	109 1/2
30 Nov. '58	45.7	8.8			10	8	Worcester and Nashua	1,279,936	140,961		1,141,000	200,000		1,416,555	45.7	152,803	185,127	85,849	5 1/4	
MICHIGAN.																				
1 Jun. '59	17.3			2.7	2	1	Bay de Noquet and Marquette													
30 Sep. '59	57.0						Chic. Detroit & Can. G.T. Junc.	built and	equipp	ed by Gr.	1,149,039	6,057,840	2,328,155	R. Co. of Canada						
1 Jan. '59	188.0						Detroit and Milwaukee	8,270,623	647,596		2,328,155	4,707,500		9,008,369	188.0		365,038	144,270		
							Flint and Pere Marquette													
							Grand Rapids and Indiana													
31 May. '59	284.0			183.0	98	123	Michigan Central	12,847,238		1,149,039	6,057,840	2,328,155	119,089	14,548,411	329.0		2,417,915	886,697	41	
1 Mar. '59	246.0	293.0		89.8	91	135	Mich. St'n & N'n'n Indiana	14,517,892	1,907,906	1,312,534	8,975,400	9,343,000	816,460	19,596,407	539.0		2,019,425	777,273	6	
							Port Huron and Milwaukee													
MINNESOTA.																				
							Minnesota and Pacific					600,000								
							Southern Minnesota					375,000								
							Minneapolis and Cedar Rapids					600,000								
							Minnesota Transit					500,000								
							Root River Valley					500,000								
MISSISSIPPI.																				
1 May. '59	146.5			41.7	11	6	Mississippi Central	3,395,965	*		1,641,947	1,346,363	383,129	3,717,469	146.5		239,556	117,371		
1 Oct. '59	71.4			27.8	7	4	Mississippi and Tennessee	1,254,894	159,018		798,285	1,456,949	275,060	1,974,444	59.7		176,462	116,433		
31 Dec. '58	83.2			60.4			Southern Mississippi	2,750,000	*		1,000,000	1,400,000			83.2		250,047	121,659		
MISSOURI.																				
30 Nov. '58	12.0			65.8	1		Cairo and Fulton	281,645	9,200		50,493	327,000	50,892	128,386	12.0					
1 July '58	15.9			36.0			Hannibal and St. Joseph	8,164,559	330,422		1,664,773	6,830,500	37,500	8,533,228	17.0					
31 Oct. '58	168.8			68.0			North Missouri	5,396,527	235,994		2,620,000	3,250,000	48,006	6,018,106	168.0		256,159			
							Platte County													
28 Feb. '59	163.0	19.0		119.0	26	26	Pacific	8,621,659	614,782		3,330,657	8,203,000	754,837	12,288,494	182.0		676,310	301,503		
31 Oct. '58	19.0			264.0			Southern Western Branch	1,226,011			66,974	1,400,000								
31 Oct. '58	86.5						St. Louis and Iron Mountain	4,916,189	283,869		1,999,300	3,276,000	171,103	8,446,403	86.5		152,371			
NEW HAMPSHIRE.																				
31 Mar. '59	23.1						Ashuelot	505,500			245,518	150,000	109,982	505,500	ope	r. by Con	n. River	30,000		
31 Mar. '59	93.0						Boston, Concord and Montreal	2,580,134	283,450	8,219	1,800,000	1,050,000	165,883	3,015,880	93.0		227,720	86,338		
30 Nov. '58	53.6	8.2		18	11	545	Cheshire	2,758,565	322,266		2,085,925	784,900	121,500		53.6	248,469	297,332	43,640		
30 Nov. '58	28.5			8.5			Cochecho	769,433	81,025		399,140	421,120	46,399		28.5		44,709	17,063		
31 Mar. '59	34.5						Concord	1,500,000	*	57,513	1,500,000		66,506	1,564,506	34.5		459,659	123,368	8	50
30 Sep. '58	46.8						Concord and Portsmouth	250,000			250,000			250,000	ope	r. by Con	cord.	15,000		
30 Nov. '58	14.6						Contoosook Valley	200,000			200,000			200,000	14.6		16,			

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidelings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.				Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.			
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.	Net.							
	M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	P. c.	P. c.	
NEW YORK.																							
30 Sep. '58				140.0				Albany and Susquehanna	227,356			275,793		8,697									
30 Sep. '58	32.9		3.3		6	12	53	Albany, Vermont and Canada	1,557,502	136,038		439,005	1,575,099	50,000			32.9	93,804	84,119	11,215			
30 Sep. '58	38.3		34.0					Albany and West Stockbridge	2,289,934			1,000,000	1,289,934				ope	r. by N. Y. & E. R.	32,438				
30 Sep. '58	34.9	2.6		73.6	4	6	39	Black River and Utica	1,153,069	81,405		904,649	662,500	52,570			37.5	34,424	60,524				
30 Sep. '58	14.8		1.6					Blossburg and Corning	496,661			250,000	220,000				14.8	16,530	23,554	9,204			
30 Sep. '58	142.0	78.0	13.6		26	32	353	Buffalo, New York and Erie	2,975,325			680,000	2,490,593	164,938			220.0	355,490	424,754	198,122			
30 Sep. '58	68.3		18.0		28	34	312	Buffalo and State Line	2,460,251	312,736		1,913,000	1,049,000	172,378			87.8	356,145	819,118	359,609			
30 Sep. '58	24.6		38.1					Cayuga and Susquehanna	1,016,058	79,542		687,000	426,000	7,042			34.6	59,539	59,421	5,092			
30 Sep. '58	17.4		2.1					Chemung	400,000			380,000	70,000				ope	r. by N. Y. & E. R.	24,000				
30 Sep. '58	46.8		2.9		10	8	83	Elmira, Canandaigua & N. Falls				352,742	14,000	23,716			ope	r. by Re					
30 Sep. '58				63.2				Erie and New York City	287,708			59,374	38,500	23,404			396,416	ope	r. by N. Y. & E. R.				
30 Sep. '58				15.0				Genesee Valley	91,889			175,000					17.3	49,519	58,207	10,840			
30 Sep. '58	17.3		0.5		5	3	60	Hudson and Boston (West'n)	148,000	27,000		175,000					150.0	700,224	1,626,412	594,639			
30 Sep. '58	144.0		106.5		57	107	537	Hudson River	10,146,617	1,182,372		3,758,466	8,842,000	455,003									
30 Sep. '58				73.8				L. Ontario, Auburn & N. York	74,203			75,771											
30 Sep. '58				182.0				L. Ontario and Hudson River	3,497,538	178,320		2,715,186	870,000	115,856									
31 Mar. '59	84.0	2.5			19	34	185	Long Island	2,211,659	354,611	1,000	1,852,715	639,497	144,566			101.5	213,414	334,038	111,531			
30 Sep. '58	297.8	258.1	313.8		218	258	2,969	New York Central	25,475,490	5,257,077	8,193,000	24,182,400	14,402,635	43,079	40,633,635	555.9		3,669,194	6,528,412	3,041,120			
30 Sep. '58	446.0	19.0	282.5		210	183	2,684	New York and Erie	29,909,749	4,148,885	973,083	11,000,000	26,371,511	1,707,575	39,079,086	496.0		3,000,369	5,161,616	1,086,575			
30 Sep. '58	130.8	2.1	30.9		33	89	430	New York and Harlem	7,303,339	634,777		5,717,100	5,151,287	147,640			152.9	621,747	975,853	358,792			
30 Sep. '58	118.0	3.8	17.7		28	8	417	Northern (Ogdensburg)	4,086,712	702,079		1,494,000					121.8	311,404	410,806	127,013			
30 Sep. '58	35.9		2.2		7	6	44	Oswego and Syracuse	660,919	100,462		396,340	197,000	16,415			35.9	68,845	115,990	61,347			
30 Sep. '58	75.4		2.0		6	4	33	Pottsdam and Watertown	1,523,646	63,382		663,077	818,500	150,138			75.4	98,686	94,336	44,715			
30 Sep. '58	25.2		2.1		5	13	70	Rensselaer and Saratoga	743,977	156,573		610,000	140,000				46.2	89,380	298,223	33,946			
30 Sep. '58	18.4		1.3	32.6				Rochester and Genesee Valley	653,539			555,450	150,000	30,417			18.4	32,980	37,280	18,500			
30 Sep. '58	18.0		1.0		2	2	32	Sacketts Harbor and Ellisburg	371,556	17,714		167,485	278,400	56,810			18.0	17,620	12,025				
30 Sep. '58	21.0		1.6		2	3	10	Saratoga and Schenectady	480,684			300,000	86,500				ope	r. by Ren	a. & Sar.	30,150			
30 Sep. '58	40.9	6.6	3.9		9	12	84	Saratoga and Whitehall	820,518	74,904		500,000	396,000	5,456			54.5	107,506	139,388	32,196			
30 Sep. '58				13.2				Staten Island	40,000			40,000											
30 Jun. '59	11.0							Brooklyn and Jamaica	369,856			284,850	85,000				ope	r. by Lo	ng Isl.	37,500			
30 Sep. '58	81.3		7.1		13	12	117	Syracuse, Binghamt. & N. Y.	2,857,607			1,200,130	1,500,000	59,418			81.3	143,240	177,627	74,359			
30 Sep. '58	27.2		3.2	7.7	7	4	65	Troy and Boston	1,296,302		125,887	568,297	797,500	231,083			27.2	61,614	125,042	53,280			
30 Sep. '58	6.0		0.1					Troy and Greenbush	258,058		36,073	275,000					ope	r. by Hud	a. River.				
30 Sep. '58	2.1		2.1					Troy Union	732,114			30,000	680,000				ope	r. by other	Co's				
31 Dec. '58	96.8		11.0		7	11	298	Watertown and Rome	2,159,295		28,000	1,498,500	690,000	85,071	2,278,611		96.8	215,605	397,712	167,000			
NORTH CAROLINA.																							
30 Sep. '58	95.2	2.0						Atlantic and North Carolina	1,850,000			1,600,000	400,000				95.2						
30 Sep. '58	223.0							North Carolina	4,235,000			4,000,000					223.0						
30 Sep. '58	97.0							Raleigh and Gaston	1,240,241			973,300	126,200				97.0		206,917	106,541			
30 Sep. '58	161.0				22	20	144	Wilmington and Manchester	2,548,363		223,150	1,125,315	973,000	259,621	2,890,239	171.0		382,191	159,124				
30 Sep. '58	161.9				24	32	144	Wilmington and Weldon	2,869,223		103,150	1,340,213	791,055	102,391	3,114,964	171.0		323,069	477,554	235,201			
15 Mar. '59				43.0				Western North Carolina	190,793		4,700	290,212		70,860	364,072								
OHIO.																							
30 Sep. '58					17	12	208	Atlantic and Great Western	613,231			866,939		77,284									
31 Dec. '58	118.2				41	39	508	Bellefontaine and Indiana	3,008,919		11,000	1,879,370	1,274,828	39,028	3,370,281	118.2			332,226	146,812			
1 Aug. '58	137.0				41	39	508	Central Ohio	5,578,518	806,633	106,133	1,627,906	3,869,300	1,262,440	6,894,567	141.0			570,092	104,697			
31 Mar. '59	60.3				22	28	432	Cinc., Hamilton and Dayton	2,648,296	504,892	26,500	2,155,900	1,411,000	32,618	3,660,710	60.3			489,437	249,006			
30 Sep. '58	37.0				62	1		Cinc. and Indianapolis Junc.									37.0						
1 May. '59	131.8				31.0	16	10	332	Cinc., Wilmington and Zanesv.	6,250,841		2,441,176	3,032,000	228,973	131.8			304,168	190,745	19,180			
31 Dec. '58	136.4	5.8			42	31	439	Cleveland, Columbus and Cinc.	4,087,571	684,955	67,422	4,746,100	38,000	8,242	5,343,275	141.2			1,113,639	575,159			
31 Dec. '58	67.0				18.0			Cleveland and Mahoning	1,920,953			580,000	1,202,300	161,200	1,943,500	67.0			237,106	142,855			
31 Dec. '58	95.4	1.2	37.9		31	39	453	Clev., Painesville & Ashtabula	3,338,114	620,532	523,000	3,000,000	1,367,000	119,812	4,868,932	96.6			402,385	1,251,637	596,948		
30 Nov. '58	101.0	102.5			42			Cleveland and Pittsburgh	9,320,288			3,942,368	4,918,325	663,821	9,661,102	203.5			648,413	732,068	332,068		
30 Apr. '59	109.2	79.4			32	52	430	Cleveland and Toledo	6,729,056	458,194	258,424	3,343,812	3,842,720	358,065	7,868,918	188.6			798,156	414,456			
31 Dec. '58	61.4				53.0	5	99	Clev., Zanesville and Cincin.	1,574,093			369,673	575,250	632,486			61.5	75,120	68,128	10,763			
31 Dec. '58	72.0				31.0	6	103																

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.
	Main Line.	Lateral and Branch Lines.	2d Track and Sidelings.	Road in progress or projected.	Engines.	Cars			Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.	Dividends.			
						No.	No.																
PENNSYLVANIA (Continued.)																							
31 Dec. '58	28.0								1,000,000			1,000,000			1,000,000	28.0	oper. oy	Cam. &	Amboy	7	5	—	
30 Nov. '58	98.0	6.0			31	60	487		7,235,522	762,225	76,081	5,600,000	2,547,379	198,961	8,782,996	194.0		1,095,847	344,152				
31 Oct. '57	48.0				80.0				2,285,606			1,031,173	1,100,000	513,403	2,644,756	184.0		45,586	4,318				
31 Dec. '59	10.3				127.5										10.3								
31 Dec. '58	467.0				94	96	1,130		14,631,110	*	91,100	6,260,555	9,029,765	1,657,594	17,046,252	467.0	1,394,029	1,567,232	601,658				
30 Sep. '57	81.0				11.0				1,947,462	*		1,221,277	280,000										
1 Jan. '59	25.0														25.0								
31 Mar. '59	40.2				230.9				5,517,841	37,933		3,903,843	527,000	309,591	8,876,132	40.3							
31 Mar. '59	29.7								1,093,263														
31 Mar. '59	78.0								3,650,682	380,847		1,500,000	2,361,973	161,272	4,148,920			191,970	96,308		1		
RHODE ISLAND.																							
31 Aug. '58	50.0			2.0	9	13		84	2,158,000	*		1,508,000	306,500		2,158,000	50.0	147,231	208,439	96,571	5	—		
30 Nov. '58	13.6			0.5		3		5	434,698	1,588		287,917	109,937	36,139		13.6	23,514	23,005	1,278				
SOUTH CAROLINA.																							
31 Dec. '58	13.2	1.5			182.4	2		26	2,126,539			1,016,515	217,577		2,134,092	13.2							
31 Dec. '58	51.9				50.4	4	3	21	801,615	34,372	250,000	706,365	195,266	197,905	1,099,536	51.9							
31 Dec. '58	109.6				13	9	176		1,719,045			1,201,000	384,000		1,099,536	109.6		283,263	151,530	6			
31 Dec. '58	40.3								600,000			400,000	200,000			40.3							
1 Jan. '59	143.2	21.3							2,439,769	324,161		1,429,008	1,145,000	345,546	2,919,554	143.2		341,190	125,871				
31 Aug. '58	22.5								196,230	*		200,000			200,000	22.5							
31 July '58	82.0								543,403	*		400,000	106,218		575,729	82.0		27,568	8,527				
28 Feb. '59	102.0								2,011,652			985,743	960,410	108,172	2,057,325	102.0		220,014	96,145				
31 Dec. '58	136.0	106.0			62	59	790		5,517,841	1,103,130	374,060	4,179,475	2,770,463	193,086	7,701,337	242.0		1,501,008	820,511	7			
31 July '58	25.1				41.9										25.1								
TENNESSEE.																							
31 Dec. '58	30.0								867,210														
31 Dec. '58	46.7																						
30 Jun. '58	110.8								3,376,943			1,289,155	1,910,688	278,319	3,501,197	110.8		264,959	156,195				
30 Jun. '58	130.3				10	18	95		2,629,418	117,512		629,800	1,968,950	406,659	3,041,940	130.3		191,198	95,231				
30 Jun. '58	271.0	28.0							5,276,573	699,776	109,066	2,258,115	2,594,000	837,992	6,354,752	271.0		1,330,812	778,036				
31 Dec. '58	82.0				48.3				3,200,000	*						82.0							
30 Jun. '59	48.1				24.8	4	3	48	1,023,470	*		309,562	624,500	118,659	1,052,721	48.1			43,436				
30 Nov. '58	34.2				2	3	21		565,459			140,097	406,000		565,459	34.2		Nash. & Chatta.					
30 Nov. '58	161.0	8.0			38	20	323		3,733,472	*	160,000	2,262,405	1,674,000	85,944	4,121,557	161.0		641,552	279,267	3			
30 Jun. '58	43.6				68.3				1,000,000			309,754	626,889	83,037		43.6		65,775	29,405				
30 Jun. '58	15.0				9.5				935,697	*					operated								
31 Dec. '58	32.0				158.0											32.0							
31 Dec. '58	56.0				184.0											56.0							
31 Dec. '58	43.0				31.0											43.0							
1 May '59	50.0				306.0	2	3	67	1,132,747	*		1,270,123	335,000	128,205	1,691,443	50.0		70,958					
31 Dec. '58	25.0				110.0											25.0							
31 Dec. '58	28.0				756.0											28.0							
VERMONT.																							
31 Aug. '58	90.7				19.6	7	7	181	2,345,724	185,421		1,200,000	800,000		90.7	95,256	171,625	67,853					
31 Aug. '58	110.9				26	18	548		3,989,708	556,275	92,859	2,233,376	3,145,001	1,013,764	6,392,141	110.9		343,265	332,214	41,097			
31 Aug. '58	62.0				3.4	10	6	201	1,771,083	*		950,000			1,780,683	62.0		154,997	174,429	1,566			
31 Aug. '58	122.0				20.0	42	28	885	8,402,055			5,000,000	3,853,000	1,423,299	10,276,299	122.0		569,323	705,837	127,388			
31 Aug. '58	47.0								1,380,695			1,350,000			1,380,695	47.0		ope r. by Vt. Central					
31 Aug. '58	23.7				0.7	4	4	52	1,212,274	89,612		515,664	793,200		1,308,894	23.7		47,324	43,998	10,493			
31 Aug. '58	54.0	10.5							1,083,500			332,000	700,000		1,083,500	54.0		ope r. b. Troy & Bost.					
VIRGINIA.																							
31 Aug. '58					163.4				902,787	*		844,653		58,134	902,787								
30 Sep. '58	75.8				63.5	9	8	216	3,292,990	209,901		3,038,500	1,418,000	292,956	3,939,729	75.8			125,599	65,554			
31 Mar. '58	79.2								1,696,907	64,027	10,500	1,346,876	456,893		1,803,769	79.2							
30 Sep. '58	103.5								5,322,150	*		468,605	5,719,229			103.5		345,427	248,004	loss			
30 Sep. '58	112.5	9.1	4.5		30.0	12	10	101	4,839,357			1,899,329	1,480,500	371,590	5,134,475	97.6		150,538	258,875	151,872			
30 Sep. '58	123.3	10.1			18	21			3,008,798	362,263		1,371,800	2,039,000	97,274	3,508,074	123.3		375,297	183,345				
31 Dec. '58	59.2	21.3			14	17	131		988,791	192,940		883,200	127,427	34,344	1,313,057	80.5		310,988	186,085		5		
30 Sep. '58	140.5	1.8			23	18	370		3,588,653	*		1,981,017	1,126,407	25,153	4,424,671	142.3		263,893	491,674	267,192			
31 Mar. '58	75.1								1,985,579	*	52,800	1,033,600	680,115	116,550	2,183,232	75.1		298,126	145,656		7		
30 Apr. '59	22.2	2.7			10	16	192		1,087,949			836,100	201,408	34,681	1,250,186	24.9		79,921	157,542	82,485	6		
30 Sep. '58	38.3				14.3	2	1	13	488,190	22,810		667,812	85,000		742,812	24.0							
31 Aug. '58	80.0				10	11	109		1,360,988		33,700	644,000	473,940	59,776	1,449,037	80.0			240,817	105,728			
30 Sep. '58	178.0	17.0			10.0	27	20	220	4,835,729	527,181		3,132,445	1,485,346	43,605	8,516,522	195.0		304,195	652,405	382,696			

Atlantic and Gulf Railroad.

We copy the following in reference to this road from the message of the Governor of Georgia :

In May last, I visited the Atlantic and Gulf Railroad, and I take great pleasure in saying that I consider it an excellent road, so far as it is completed, reflecting great credit upon the able, energetic and efficient officers who have had the work in charge, and upon the trustworthy and intelligent board of directors who have the supervision and direction of its affairs. While the work seems to have been faithfully done, my opinion is that those having the control have permitted no wasteful or extravagant expenditure of the State's money. The Board of Directors, since the date of my last message, having certified to me, as the statute requires, that the second, third and fourth instalments, of sixty thousand dollars each, have been paid in by the private stockholders, on their subscription. I have, in each case, issued fifty thousand dollars of the State's bonds, as the statute directs, and delivered them to the company, at par, at the State's instalments due upon her stock. The whole amount of bonds issued to this time, on account of the road, is \$250,000, for which the State holds that amount of stock in the company. The directors having lately notified me that the fifth instalment of \$60,000 has been lately paid in by the private stockholders, I have prepared \$50,000 more of the bonds, which are now ready for delivery, and will be demanded in a few days.

FAIRBANKS'**STANDARD SCALES,**

Adapted to every branch of business where a correct and durable Scale is required.

SCALES FOR RAILROADS,
SCALES FOR COAL DEALERS & MINERS,
SCALES FOR HAY AND CATTLE DEALERS,
WAREHOUSE AND TRANSPORTATION SCALES,
PORTABLE AND DORMANT SCALES FOR STORES,
Scales for Grain and Flour Dealers,
Counter Scales, every variety,

BANKERS' AND JEWELLERS' BALANCES,
SCALES FOR FAMILY AND FARM USE,
WEIGH-MASTERS' BEAMS,
POST OFFICE SCALES, ETC., ETC.,

All of which are **WARRANTED** in every particular. Call and examine, or send for an illustrated circular.

FAIRBANKS & CO.,
189 Broadway, New York.

RAILROAD IRON AND COMMON BARS.

THE undersigned, sole Agents to Messrs. GREAT & CO., the proprietors of the Bowais Iron Works, near Cardiff, South Wales, are duly authorized to contract for the sale of their G. I. Railroad Iron, and Common Bars, on most advantageous terms.

R. & J. MAKIN, 70 Broad st.

ROUND OAK IRON WORKS, STAFFORDSHIRE.

LORD WARD, Proprietor.

MANUFACTURE RAILS, BOILER PLATES, SHEETS, HOOPS and BARS of every variety.
 Address **RICHARD SMITH, Esq., Dudley.**

UNITED STATES OFFICE,
NEW YORK, No. 17 Nassau St.
BALTIMORE, over Farmers' & Mer. Bank.
NORRIS & BROTHER, Agents.

SANFORD'S MANMOTH HEATERS,

Extensively used in Railroad Depots, WORKSHOPS, FACTORIES, Hotels, Stores, and ALL EXPOSED PLACES

REQUIRING A Powerful Heat

WITH LITTLE FUEL. (See Book of Letters sent free.)

SANFORD, TRUSLOW & CO., 239 Water st., N. Y., Manufacturers of every description of Cooking and Heating Stoves for all parts of the world.

**SANFORD'S CHALLENGE HEATERS,**

PORTABLE AND FOR BRICK Most powerful HEATER, AND THE GREATEST FUEL SAVER

BURNING the Gases and Smoke,

AND No Clinkers. Send for Book of Letters.

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S. W. HOPKINS, METAL BROKER,

72 BEAVER ST., NEW YORK.

INGOT COPPER, PIG LEAD, BLOCK TIN, SPECTER, Sheet Zinc, Antimony, Tin Plates, Roofing Plates, Pig, Bar, Hoop, Sheet and Boiler Iron.

REFERENCES.
 Hon. DANIEL F. TILMANN, Mayor, New York.
 Wm. A. COBB, Esq., Pres't Fulton Fire Insurance Co., N. York.
 Messrs. T. B. CODDINGTON & Co., New York.
 " P. & J. P. HAWES & Co., Boston.
 " FARRAR, FOLLETT & Co.,
 " E. J. ETTING & BROTHER, Philadelphia.
 " NATHAN TROTTER & Co.,
 " E. L. PARKER & Co., Baltimore.
 " E. PRATT & BROTHER,
 " THOMPSON & OUELLETS, "

3 LOCOMOTIVES.

6 FOOT gauge, weight 27 tons. 16x20 cylinder. 135 flues, 11 ft. 2 in x2 in diameter. Boiler, 44 in. outside connections; for sale at a bargain on 12, 18 and 24 month credit for approved paper adding interest.
 New York, Nov. 2, 1859. **GEO. T. M. DAVIS,**
 445 47 Exchange Place.

CAR WHEELS.

1,000 STANLEY'S BEST CAR WHEELS, size to suit, for sale at a bargain for cash or approved paper.
 New York, Nov. 2, 1859. **GEO. T. M. DAVIS,**
 445 47 Exchange Place.

RAILROAD IRON.

ENGLISH and AMERICAN Railroad Iron for delivery in New York and other markets in the United States and England. For sale by

S. W. HOPKINS, Broker,
72 Beaver st., New York.

Railroad Iron.

THE undersigned have American and Foreign Railroad Iron for sale, deliverable in New York and other markets.
CASWELL & PERKINS,
 Brokers, 69 Wall st.
 New York, July 9, 1859.

RAILROAD IRON.

500 TONS American Rails, Erie pattern, 56 lbs. per yard, for sale at Chicago, also about 250 Tons English Rails same size and weight.
M. K. JESUP & COMPANY,
 New York, June, 1859. 44 Exchange Place.

RAILROAD IRON.

THE subscribers, Agents for the Manufacturers, are prepared to contract for the delivery of **RAILROAD IRON** at any port in the United States or Canada, or at a shipping port in Wales.

WAINWRIGHT & TAPPAN,
 BOSTON, June, 1859. 29 Central Wharf.

RAILROAD IRON.

THE undersigned, Agents for the Manufacturers, are prepared to contract to deliver, free on board at shipping ports in England, or at ports of discharge in the United States, **RAILS OF SUPERIOR QUALITY,** and of weight or pattern as may be required.

VOSE, LIVINGSTON & CO.,
 9 South William st.
 New York, Aug. 1, 1859.

SUBMARINE BLASTING.

PATENT Electric Submarine Safety Fuse Train for military and civil purposes. Also, A substitute for the Galvanic Battery for sale by
E. GOMEZ,
 165 Broadway, N. Y.

GREAT REPUBLIC

DINING ROOMS,

77 NASSAU ST.,

Between FULTON and JOHN,

NEW YORK.

CHARLES W. NASH, PROPRIETOR.

NEW WORK.

"SPECIFICATIONS AND CONTRACTS" by PROFESSOR DONALDSON, Architect, and the first English and French Architects and Engineers have contributed their "SPECIFICATIONS" with Elevations, Plans, etc., lithographed by W. C. Brooks and others; also the **Law of Contracts**, by W. C. GILES, Barrister, all in 2 vols. Price 24. ATCHLEY & Co., 106 Great Russell Street, LONDON. 3m47

TO CONTRACTORS

HAVING CAPITAL.
 THE MARYLAND AND DELAWARE R. R. CO., will receive sealed proposals until the first of December for the work and materials of fifty-three miles of road; extending from its junction with the Delaware R. R. at Smyrna, Del., to Oxford, Md., forming the shortest connection between Philadelphia and Chesapeake Bay, at a point always unobstructed by ice, near the mouth of Great Choptank River.

The resources of the Company (which is free of debt) consist of individual stock, State appropriations, and work already done; but they propose to make payment for the work now offered, principally in first mortgage bonds, which they are prepared to show will be a safe, interest paying and profitable investment.

Twenty miles of the road are already graded; the entire line located and secured, and the nature of the work very favorable for contractors.

A circular containing a map and profiles, with descriptions of the character, position, and resources of the road, will be issued about the 25th inst. and sent by mail on application to J. C. W. Powell, Sec. Md. and Del. R. & Co., Eason, Md.; to whom proposals will also be addressed.

TENOH TILGHMAN, President.

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Notice to Contractors.

OFFICE OF THE LITTLE ROCK AND FORT SMITH BRANCH OF THE CAIRO AND FULTON R. R. CO.
 Van Buren, Ark., Sept. 10, 1859.

SEALED PROPOSALS for the Graduation of the First Division of twenty miles eastward from Van Buren, will be received at this office, until THURSDAY NOON, DECEMBER 1st, 1859. The work is divided into twenty sections of about one mile each, and proposals for either a part, or the whole of this Division may be made; but no bid for less than one section will be considered. Blank forms of Proposals will be furnished on application at this office, by mail or otherwise. Estimates of work done will be made on the first day of every alternate month, and payments made on the first day of the month following; and fifteen per cent. of all estimates will be retained until the completion of the contract. Contractors desiring other terms of payment may bid accordingly, as the above terms are not positive or settled.

The Company having a large amount of the finest lands in Western Arkansas, will give preference to those requiring the least proportion of money, and the largest proportion of stock and lands. The Company reserves the right to reject any and all bids at its option.

Plans, profiles and specifications may be seen, and all desired information obtained on application at the Engineer's Office in Van Buren.

JESSE TURNER, President.

Notice to Contractors.

OFFICE OF THE LITTLE ROCK AND FORT SMITH BRANCH OF THE CAIRO AND FULTON R. R. CO.
 Van Buren, Ark., Sept. 10, 1859.

SEALED PROPOSALS for the Masonry of the First Division of twenty miles eastward from Van Buren, will be received at this office until THURSDAY NOON, DECEMBER 1st, 1859. No bids for less than the amount of Masonry upon any one section will be considered. Blank forms of Proposals will be furnished on application at this office, by mail or otherwise.

Contractors will state terms of payment, and proportions of money, stock and lands, and amount to be retained by the Company to secure the completion of the contract. The Company reserves the right to reject any and all bids at its option.

Plans and specifications may be seen, and all desired information obtained on application at the Engineer's Office in Van Buren.

JESSE TURNER, President.

2m40

THE FARNLEY IRON CO.,



Near LEEDS, Yorkshire,
MANUFACTURERS OF
LOCOMOTIVE TIRES,
TIRE BARS,
BOILER PLATES, ETC.

The undersigned are prepared to execute orders for

TIRES,

Manufactured at these celebrated Works,
OF ALL SIZES.

A STOCK CONSTANTLY ON HAND.

The quality of the FARNLEY IRON is precisely the same as that of LOW MOOR and BOWLING, being from the same bed of mineral.

For sale, at manufacturer's prices, by

M. K. JESUP & COMPY,

44 Exchange Place, New York,

SOLE AGENTS for the UNITED STATES and CANADAS.



RAILROAD IRON.

THE undersigned, having been appointed Agents for Messrs. BOLCKOW & VAUGHAN, proprietors of the ESTON, MIDDLESBRO', and WITTON PARK IRON WORKS, YORKSHIRE, ENG., are prepared to contract for the sale of RAILROAD IRON of a superior quality and on the most advantageous terms.

MEAD & BELL,
17 William st., N. Y.

LACKAWANNA IRON AND COAL COMPANY, SCRANTON, LUZERNE CO., PA.

BY the completion of the DELAWARE, LACKAWANNA AND WESTERN RAILROAD, this Company are enabled to obtain the MAGNETIC ORES from the most celebrated mines in New Jersey, which used in combination with their native ores, produce a quality of iron not surpassed.

These Works have been greatly enlarged the past year, and are, therefore, prepared to execute orders promptly for RAILROAD IRON of any pattern and weight, Car Axles, Spikes, and Merchant Iron. They have on hand patterns for T. Rails, of the following weights per lineal yard, viz—25, 30, 36, 40, 45, 50, 60, 62, and 75 lbs.

Samples of RAILS and MERCHANT IRON may be seen at the office of the Company, 46 Exchange Place, N. York.

Address J. H. SCRANTON, President,
Scranton, Pa.
or DAVID S. DODGE, Treasurer,
46 Exchange Place,
NEW YORK.

RAILROAD IRON.

THE KENSSELAER IRON COMPANY,
TROY, N. Y.,

OFFER Rails of their own manufacture deliverable as may be desired by purchasers.

OLD RAILS

received in exchange for new, or for re-manufacturing.

JOHN A. GRISWOLD, Agent,
TROY, N. Y.

New York Agency:

RUSSELL, CROCKER & DODGE,
32 Cliff St.

CAST STEEL,

Of First Quality and Warranted.

BAR, TOOL, DRILL, AND DIE STEEL.
LOCOMOTIVE, CAR AND CARRIAGE CAST STEEL.
CAR SPRING STEEL.

Far superior to the ordinary kind.

FROG PLATES, POINTS.

Saw, File, Cutlery, Rake, Hoe, Axe and Plough Steel. Gun Metal. Wire and Machinery Steel.
ORDERS FILLED PROMPTLY AND AT LOW PRICES.

SALTUS & CO.,

45 Cliff St., New York.

IRON BOILER FLUES.

LAP-WELDED BOILER FLUES,
1½ to 7 inches outside diameter, cut to definite length, 2 to 20 feet as required.

Wrought Iron Welded Tubes,
From ½ to 5 inches bore, with Screw and Socket Connections, T's, L's, Stops, Valves, Flanges, etc., etc.

MANUFACTURED AND FOR SALE BY

MORRIS, TASKER & CO.,
PASCAL IRON WORKS.

Established 1821.

WAREHOUSE—209 SOUTH THIRD STREET,
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STEPHEN MORRIS,
THOS. T. TASKER, JR.

CHAS. WHEELER, JR.,
STEPHEN P. M. TASKER.

RAILROAD IRON.

THE subscribers are prepared to contract for RAILS delivered at an English port or at a port in the United States. Also for all descriptions of

RAILROAD EQUIPMENTS

upon favorable terms.

JOHN W. HULL & CO.,
No. 41 Exchange Place, NEW YORK.

RAILROAD IRON.

THE subscriber is prepared to enter into CONTRACTS FOR RAILS delivered at an English port or at a port in the United States.

JAMES TINKER,
54 Exchange Place,
NEW YORK.

Erie Rails, 57 to 58 lbs. per yard, on hand in NEW YORK and NEW ORLEANS.

MORRIS & JONES & CO.,
IRON MERCHANTS,
MARKET AND SIXTEENTH STREETS,
PHILADELPHIA.

IRON AND STEEL
IN ALL THEIR VARIETIES.

BOILER PLATE, CAR AXLES,
BOILER RIVETS, RAILROAD IRON,
CUT NAILS AND SPIKES, PIG IRON, etc.

Having the selling agency of a number of the Rolling Mills, Furnaces and Forges in this State, orders for any description of IRON can be executed.
August 16, 1854.

RAILROAD IRON.

The Crescent Manufacturing Company
WHEELING, VA.,

ARE now prepared to execute, at short notice, orders for Rails of any required pattern and weight, and to re-roll old rails, on the most liberal terms.

N. WILKINSON, Secy,
Wheeling, VA.

RAILROAD IRON.

CONTRACTS for RAILS, at a fixed price or on commission, delivered at an English port, or at a port in the United States, will be made by the undersigned.

THEODORE DEHON,

10 Wall st., near Broadway, N. Y.

500 tons T Rails on hand, 54 to 57 lbs. per lineal yard.

RAILROAD IRON.

WOOD, MORRELL & CO.,
HAVING leased the extensive Works of the CAMBRIA IRON COMPANY, situated at JOHNSTOWN, Cambria Co., Penna., and purchased all their real estate, are now prepared to execute, at short notice, orders for RAILS of any required pattern or weight, on the most liberal terms.

PHILADELPHIA, NORTH PENNA. R. R. BUILDING,
OFFICE, No. 407 Walnut st.

RAILROAD IRON.

THE undersigned, Agents for leading Manufacturers in STAFFORDSHIRE and WALES, are prepared to contract for delivery on board ship at LIVERPOOL, or WELSH port.

C. CONGREVE & SON,

13 Cliff st., N. Y.

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PEASE'S

IMPROVED ENGINE and SIGNAL OIL,

FOR

RAILROADS, STEAMERS, PROPELLERS,
AND FOR EVERY CLASS OF
MACHINERY AND BURNING.

PRACTICAL TESTS, by Engineers and Machinists of Thousands of Gallons, prove this Oil to be superior for Burning, and TWENTY-FIVE per cent. more durable than Sperm Oil, for Lubricating, and the only Oil that is in all cases reliable, that will keep bearings cool, and

WILL NOT GUM.

In no case has it failed to meet the approval of the consumer.

The Scientific American and Manufacturer's Journal, after testing this Oil, pronounce it superior to any other for Lubricating.—For sale ONLY by the Inventor

F. S. PEASE, 61 Main st., BUFFALO.

Reliable orders filled for any part of the United States or Europe.

THE IMPERIAL LUBRICATING OIL,

MANUFACTURED BY

J. C. HULL & SONS,

(Formerly W. HULL & SON.)

Nos. 108, 110, 112, 114, 116 & 118 Cliff St.,

NEW YORK,

For Railroads,
Machine Shops,
Steamships,
Mills, etc.

THIS OIL having been before the public for a long time, and having been extensively used in different parts of the country, and on each occasion meeting with unqualified approval, renders the manufacturers confident when making the following claims:—

1st. Its first cost is much less than that of any Oil in use, of known merit or acknowledged worth.

2nd. It will not in any way gum or clog up any journal or bearing, all the gum in the Oil being entirely decomposed.

3rd. It will keep all journals and bearings cool, clean and bright as new, thus not only saving wear and tear, but saving also no inconsiderable amount of motive power.

4th. It is fully as durable as any Oil in the market, and consumers are invited to make their experiments on such journals as are inclined to heat up.

5th. It is sweet and clean, and entirely free from all odor or unpleasant smell.

6th. It will remain limpid at as low a temperature as sperm.

CERTIFICATES from a large number of Railroad and Steamboat officers, also, prominent Manufacturers and Machine Builders, can be seen by application as above.